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STATE OF ARKANSAS
ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 1990

BILL CLINTON, GOVERNOR

DEPARTMENT OF FINANCE AND ADMINISTRATION
Jim Pledger, Chief Fiscal Officer

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INTRODUCTION

State of Arkansas
DEPARTMENT OF FINANCE AND ADMINISTRATION
P.O. Box 3278
Little Rock • 72203

OFFICE OF
THE DIRECTOR
Phone (501) 682-2242

May 14, 1991

The Honorable Bill Clinton
Governor of the State of Arkansas
250 State Capitol
Little Rock, Arkansas 72201

Dear Governor Clinton:

On behalf of the Department of Finance and Administration, I am pleased to submit the Annual Financial Report for the state of Arkansas for the fiscal year ended June 30, 1990. A new computer system was designed and implemented for the production of the 1990 Annual Financial Report. This computer system eliminated several manual data entry tasks, and allows more flexibility in data entry and financial reporting. A major improvement in the 1990 report is the correct reporting of accrued revenues and expenditures. The report has been modeled after standards set forth in the codification of Governmental Accounting and Financial Reporting Standards as published by the Governmental Accounting Standards Board.

The Department of Finance and Administration has prepared this report based upon information provided to us by constitutional offices, state agencies, boards and commissions, and colleges and universities. We would also like to thank the Legislative Auditor for providing technical assistance and current audits when available.

The responsibility for both the accuracy of the data presented and completeness and fairness of the presentation, including all disclosures, rests with the state.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The state's accounting records for budgeted governmental operations are maintained on a cash basis with revenues being recognized upon deposit and expenditures being recorded at the time that all legal requirements have been met. The official state accounting records are maintained on the Accounting/Federal Grants Management System which has sufficient internal controls to insure adherence to state policies and laws as well as provide centralized financial reporting for all users. In order to meet Governmental Financial Reporting Standards without negatively impacting normal operations, a separate reporting system was established to convert the state mandated cash basis accounting system to the modified accrual or accrual basis accounting system, where applicable. An optional

AN EQUAL OPPORTUNITY EMPLOYER

fixed asset inventory control system is available for state agency use and will maintain complete records on equipment and other fixed assets.

Budgetary control is managed at the department/agency level on a quarterly allotment basis. Encumbrances may be used only as reservation of quarterly allotment for future use, normally within the current fiscal year. Encumbrances, therefore, are not reported. Statutory provisions prohibit deficit spending which has been interpreted to mean obligating state revenues beyond a

biennium without specific authorization or spending in excess of current appropriation or funds.

Primary responsibility for financial records, safeguarding of state assets, and adherence to legal and budgetary requirements rests with the individual state agency. The Department of Finance and Administration maintains the official books of the state, collects and distributes revenue, insures that disbursements meet legal and policy requirements, and acts as the Chief Fiscal Officer of the State. The Treasurer of the State of Arkansas maintains, distributes, and invests funds deposited in the state treasury. The Legislative Joint Auditing Committee audits state and local entities under the direction of the Arkansas General Assembly.

Within the functions of these organizations, I feel that adequate internal and external controls exist to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and reliability of financial records for preparing financial statements.

THE REPORTING ENTITY

The reporting entity for the State of Arkansas includes all fund types, account groups, constitutional offices and agencies, state agencies, boards and commissions, and colleges and universities. The criteria for the reporting entity was based upon Governmental Accounting and Financial Reporting Standards. The financial statements of the college and university funds are presented based upon standards recommended by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants. The State of Arkansas operates in a decentralized manner with state agencies processing financial data through a centralized accounting system which recognizes the individual fund equity of each state agency.

The state offers its population a wide range of services including education, health and human services, transportation, law, justice

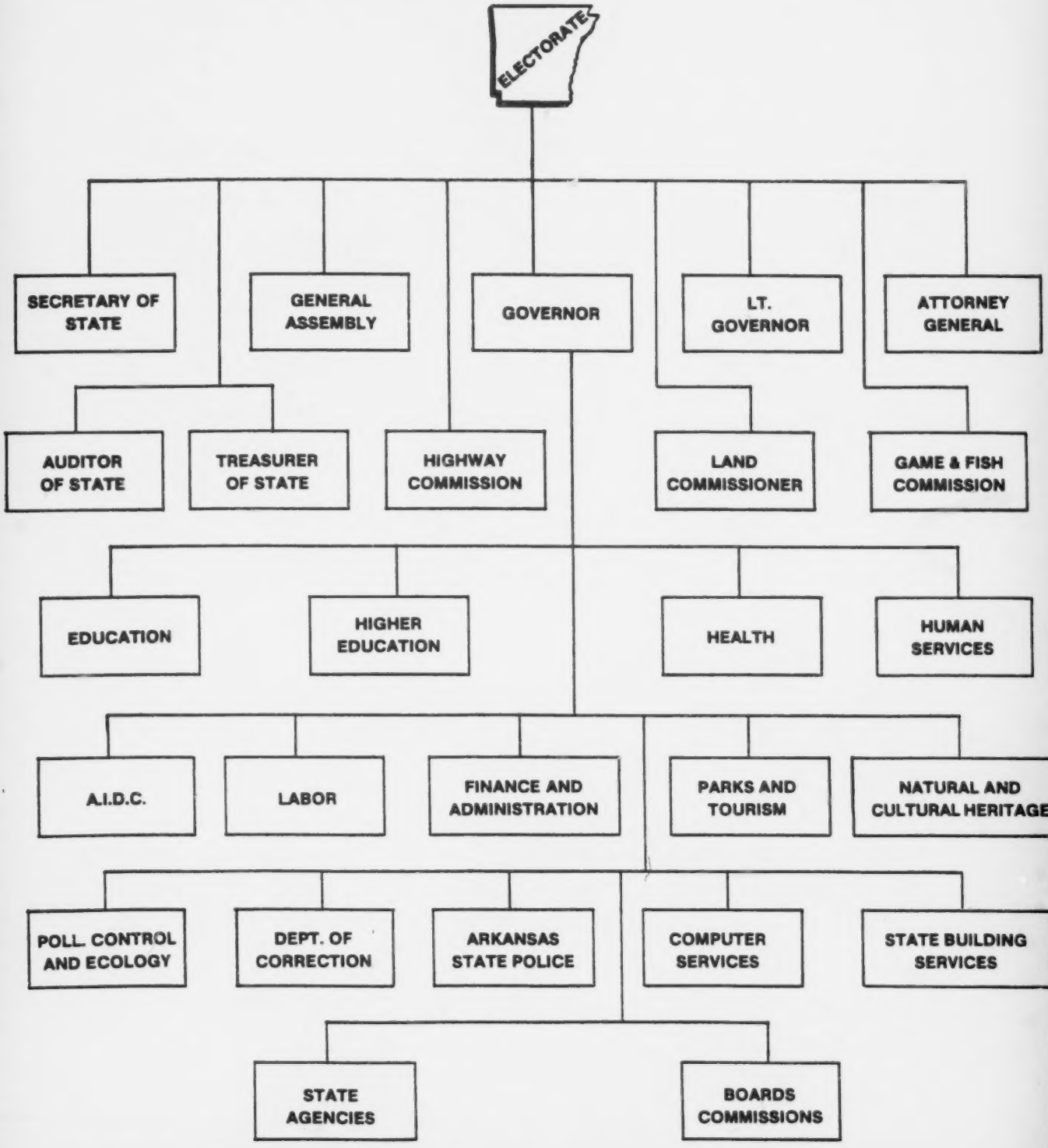
and public safety, recreation and resource development, general government services, and regulation of business and professions. Each state agency was placed into one of the aforementioned functional categories based upon its primary mission.

Sincerely,

Jim Pledger,
Director

JP:jcn:90misc

State of Arkansas
ORGANIZATION CHART



GENERAL PURPOSE FINANCIAL STATEMENTS

ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS:				
Cash and cash equivalents	$ 210,365	$ 175,079	$ 22,980	$ 22,957
Receivables	125,094	76,337	7	353
Accrued interest receivable				
Loans receivable				
Due from other governments	6,103	1,489		2
Due from other funds	1,660	95		
Inventories	17,376	46,033		
Prepaid expenses				
Unamortized issuance cost				
Investments	2	350		
Property, plant and equipment, net of depreciation where applicable				
Amount to be provided from future funding				
Amount to be provided for retirement of long term debt				
Amount reserved in special revenue funds for workmen's compensation				
Amount available in debt service fund				
TOTAL ASSETS	$ 360,600	$ 299,383	$ 22,987	$ 23,312
LIABILITIES:				
Accounts payable	$ 4,066	$ 8,218	$ 3	$ 202
Deferred revenue	52			
Due to other governments		2,725		
Accrued interest payable				
Due to other funds	4	2,454	972	
Bonds payable				
Notes payable				
General obligation bonds				
Lease obligations payable				
Compensated absences payable				
Due to other entities and individuals		688		
Other	218			
TOTAL LIABILITIES	4,340	14,085	975	202
FUND EQUITY:				
Contributed capital	84			
Investment in fixed assets				
Retained earnings:				
Reserved				
Unreserved				
Fund balances:				
Reserved for:				
Related assets	17,378	46,383		
Pension benefits				
Other				
Unreserved:				
Undesignated	338,798	238,915		23,110
Designated for debt service			22,012	
Designated for colleges and universities				
TOTAL FUND EQUITY	356,260	285,298	22,012	23,110
TOTAL LIABILITIES AND FUND EQUITY	$ 360,600	$ 299,383	$ 22,987	$ 23,312

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	COLLEGE AND UNIVERSITY	TOTALS JUNE 30, 1990
$ 24,318	$ 3,423	$ 1,087,748	$	$	$ 62,311	$ 1,589,181
4,795	2,334	148,539			102,925	460,384
15,389					1,827	17,216
974,092						974,092
3,413		4,003			169	15,179
8,710		7,478			25,298	43,241
6,437	515	334			14,360	85,055
		4,053			3,085	7,138
7,473						7,473
573,942		3,293,436			174,283	4,042,013
16,628	9,120	672	856,600		995,217	1,878,237
					1,226	1,226
				288,319		288,319
				59,165		59,165
				22,012		22,012
$ 1,635,197	$ 15,392	$ 4,526,263	$ 856,600	$ 369,496	$ 1,380,701	$ 9,489,931
$ 1,338	$ 656	$ 10,595	$	$	$ 25,367	$ 50,445
31,323					7,502	38,877
		15				2,740
32,321						32,321
12,310		951			24,594	41,285
1,435,852		8,026		53,153	128,388	1,625,419
6,696					5,340	12,036
				28,075		28,075
				67,146	5,409	72,555
132	349	52		34,207	19,003	53,743
		80,059		186,915	3,369	271,031
3,600		644			1,445	5,907
1,523,572	1,005	100,342		369,496	220,417	2,234,434
200						284
		672	856,600		867,568	1,724,840
86,123						86,123
25,302	14,387					39,689
		330				64,091
		4,066,835				4,066,835
					182,600	182,600
		358,084				958,907
						22,012
					110,116	110,116
111,625	14,387	4,425,921	856,600		1,180,284	7,255,497
$ 1,635,197	$ 15,392	$ 4,526,263	$ 856,600	$ 369,496	$ 1,380,701	$ 9,489,931

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990

(Expressed in thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Individual income tax	$ 843,986	$	$	$
Corporate income tax	149,570			
Sales tax	846,223			
Motor fuel tax	458	220,929		
Motor vehicle tax		6,696		
Alcoholic beverage tax	19,811	9		
Tobacco tax	61,460			
Insurance tax	50,448	4,743		
Racing tax	19,054	804		
Severance tax	8,322	7,192		
Franchise tax	6,834			
Estate tax	7,458			
Real estate transfer tax	3,149	4,473		
Interest and other investment income	1,643	9,794	1,109	388
Licenses, fees and permits	23,751	123,890	7,130	7
Federal revenue	130,055	930,645		9
Department services	25,231	17,384	4,844	
Contributions	38	46,265		
Other revenues	82,615	464,999	3,596	301
TOTAL REVENUES	2,280,106	1,837,823	16,679	685
EXPENDITURES:				
Education	961,544	174,453	1,307	1,792
Health and human services	80,291	1,450,302	11	1,082
Transportation	323,313	17,290		
Law, justice and public safety	122,934	16,329	3,297	6,915
Recreation and resource development	81,652	31,664	1,017	5,668
General government	78,473	187,284	3,254	921
Regulation of business and professions	51,399	46,343		1,598
TOTAL EXPENDITURES	1,699,606	1,923,665	8,886	17,976
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	580,500	(85,842)	7,793	(17,291)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	2,886,305	1,594,611	3,812	78,603
Operating transfers out	(3,427,240)	(1,499,131)	(14,904)	(68,952)
Bond proceeds				
TOTAL OTHER FINANCING SOURCES (USES)	(540,935)	95,480	(11,092)	9,651
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	39,565	9,638	(3,299)	(7,640)
FUND BALANCES, JULY 1	311,775	286,865	24,727	30,748
Prior period adjustments	6,935	(16,434)	584	2
Change in reserve for inventories	(2,015)	5,229		
FUND BALANCES, JUNE 30	$ 356,260	$ 285,298	$ 22,012	$ 23,110

FIDUCIARY FUND TYPES		
EXPENDABLE TRUST	TOTALS JUNE 30, 1990	
$	$	843,986
		149,570
198,277		1,044,500
		221,387
23,592		30,288
		19,820
		61,460
13,492		68,683
635		20,493
		15,514
		6,834
		7,458
		7,622
45,673		58,587
3,665		158,443
166,008		1,226,717
634		48,093
12,716		59,019
19,601		571,112
484,293		4,619,586
4,397		1,143,493
389		1,532,075
1,140		341,743
2,488		151,963
5,901		125,902
199,212		469,144
196,582		295,922
410,109		4,060,242
74,184		559,344
401,717		4,965,048
(438,629)		(5,448,856)
3		3
(36,909)		(483,805)
37,275		75,539
311,424		965,539
4,798		(4,117)
107		3,321
$ 353,602	$	1,040,282

ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	ENTERPRISE	INTERNAL SERVICE	NON-EXPENDABLE TRUST
REVENUES:			
Interest and other investment income	$ 129,110	$ 19	$ 1,108
Federal	5		100
Department services	7,625	18,199	
Licenses, fees and permits	307		
Employee contributions			
Employer contributions			
Supplemental contributions			
Other contributions		169	
Gain(loss) on sale of investments			
Other revenue	15,248	13	165
TOTAL REVENUES	152,295	18,400	1,373
EXPENSES:			
Personal services	4,205	5,073	
Employee benefits	563	1,049	
Communication and transportation	113	4,433	
Printing and advertising	10	37	
Repairing and servicing	913	928	
Utilities and rent	788	1,802	
Travel, subsistence and per diem	40	44	
Professional fees and services	2,089	690	
Insurance and bond premiums	112	13	
Commodities, materials and supplies	10,234	477	
Assistance, grants and aids	34		
Refunds, taxes and claims	305	14	46
Capital outlay for land and buildings	112		
Other capital outlay	762	101	
Annuity benefits			
Depreciation	11	1,993	
Principal	205	2	
Interest	113,751	7	600
Other	15,550	54	
TOTAL EXPENSES	149,797	16,717	646
EXCESS OF REVENUES OVER (UNDER) EXPENSES	2,498	1,683	727
OTHER FINANCING SOURCES (USES):			
Operating transfers in	10,663	1,475	3,215
Operating transfers out	(5,157)	(908)	(3,215)
Extraordinary gains	1,464		
TOTAL OTHER FINANCING SOURCES (USES)	6,970	567	
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENSES AND OTHER USES	9,468	2,250	727
FUND EQUITY, JULY 1	101,823	12,158	3,877
Prior period adjustments	334	(21)	208
FUND EQUITY, JUNE 30	$ 111,625	$ 14,387	$ 4,812

PENSION TRUST	TOTALS JUNE 30, 1990
$ 282,956	$ 393,193
	105
	25,824
	307
33,766	33,766
170,284	170,284
3,246	3,246
	169
42,099	42,099
2,872	18,298
515,223	687,291
1,632	10,910
280	1,892
194	4,740
48	93
20	1,861
201	2,791
54	138
2,692	5,471
269	394
60	10,771
	34
6,579	6,944
	112
307	1,170
156,882	156,882
	2,004
	207
	114,358
493	16,097
169,709	336,869
345,514	350,422
3,449	18,802
(30)	(9,310)
	1,464
3,419	10,956
348,933	361,378
3,710,427	3,828,285
8,147	8,668
$ 4,067,507	$ 4,198,331

BUDGET AND ACTUAL-GENERAL AND SPECIAL REVENUE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
REVENUES:			
Individual income tax	$ 824,800	$ 843,986	$ 19,186
Corporate income tax	136,700	149,570	12,870
Sales tax	836,400	846,223	9,823
Motor fuel tax	458	458	
Motor vehicle tax			
Alcoholic beverage tax	18,900	19,811	911
Tobacco tax	62,300	61,460	(840)
Insurance tax	47,100	50,448	3,348
Racing tax	19,300	19,054	(246)
Severance tax	7,500	8,322	822
Franchise tax	5,400	6,834	1,434
Estate tax	7,300	7,458	158
Real estate transfer tax	2,800	3,149	349
Department services	25,231	25,231	
Interest and other investment income	1,643	1,643	
Contributions	38	38	
Licenses, fees and permits	23,751	23,751	
Federal revenue	130,055	130,055	
Other revenues	82,615	82,615	
TOTAL REVENUES	2,232,291	2,280,106	47,815
EXPENDITURES:			
Education	1,000,108	961,544	38,564
Health and human services	80,913	80,291	622
Transportation	501,795	323,313	178,482
Law, justice and public safety	132,544	122,934	9,610
Recreation and resource development	102,650	81,652	20,998
General government	88,953	78,473	10,480
Regulation of business and professions	70,090	51,399	18,691
TOTAL EXPENDITURES	1,977,053	1,699,606	277,447
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	255,238	580,500	325,262
OTHER FINANCING SOURCES (USES):			
Operating transfers in	2,886,305	2,886,305	
Operating transfers out	(3,427,240)	(3,427,240)	
TOTAL OTHER FINANCING SOURCES (USES)	(540,935)	(540,935)	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(285,697)	39,565	325,262
FUND BALANCES, JULY 1	311,775	311,775	
Prior period adjustments	332,197	6,935	(325,262)
Change in reserve for inventories	(2,015)	(2,015)	
FUND BALANCES, JUNE 30	$ 356,260	$ 356,260	$

SPECIAL REVENUE FUNDS			TOTALS		
BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
$	$	$	$ 824,800	$ 843,986	$ 19,186
			136,700	149,570	12,870
			836,400	846,223	9,823
220,929	220,929		221,387	221,387	
6,696	6,696		6,696	6,696	
9	9		18,909	19,820	911
			62,300	61,460	(840)
4,743	4,743		51,843	55,191	3,348
804	804		20,104	19,858	(246)
7,192	7,192		14,692	15,514	822
			5,400	6,834	1,434
			7,300	7,458	158
4,473	4,473		7,273	7,622	349
17,384	17,384		42,615	42,615	
9,794	9,794		11,437	11,437	
46,265	46,265		46,303	46,303	
123,890	123,890		147,641	147,641	
930,645	930,645		1,060,700	1,060,700	
464,999	464,999		547,614	547,614	
1,837,823	1,837,823		4,070,114	4,117,929	47,815
185,014	174,453	10,561	1,185,122	1,135,997	49,125
1,110,545	1,450,302	(339,757)	1,191,458	1,530,593	(339,135)
33,784	17,290	16,494	535,579	340,603	194,976
32,317	16,329	15,988	164,861	139,263	25,598
85,693	31,664	54,029	188,343	113,316	75,027
172,204	187,284	(15,080)	261,157	265,757	(4,600)
63,633	46,343	17,290	133,723	97,742	35,981
1,683,190	1,923,665	(240,475)	3,660,243	3,623,271	36,972
154,633	(85,842)	(240,475)	409,871	494,658	84,787
1,594,611	1,594,611		4,480,916	4,480,916	
(1,499,131)	(1,499,131)		(4,926,371)	(4,926,371)	
95,480	95,480		(445,455)	(445,455)	
250,113	9,638	(240,475)	(35,584)	49,203	84,787
286,865	286,865		598,640	598,640	
(256,909)	(16,434)	240,475	78,502	(6,285)	(84,787)
5,229	5,229				
$ 285,298	$ 285,298	$	$ 641,558	$ 641,558	$

ALL COLLEGE AND UNIVERSITY FUNDS

COMBINED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	CURRENT FUNDS				PLANT FUNDS
	UNRESTRICTED	RESTRICTED	LOAN	ENDOWMENT AND SIMILAR	UNEXPENDED PLANT
REVENUES:					
Educational and general	$ 523,303	$ 93,262	$ 1	$	$ 396
Auxiliary enterprises, hospitals & clinics	177,300	147			
Interest and dividend income		19	1,486	737	1,966
Gifts and grants	6	27,453	493	175	3,443
Endowment income		373			
Gain on disposition of investments			48	3,097	198
State capital appropriations		281			13,672
Local appropriations					1,087
Bonds and notes issued					7,155
Local tax revenue					
Expended for plant facilities					180
Retirement of indebtedness					
Other additions	4,270	1,086	567	314	1,823
TOTAL REVENUES	704,879	122,621	2,595	4,323	29,920
EXPENDITURES:					
Educational and general	481,981	120,216	1		3,070
Auxiliary enterprises, hospitals & clinics	174,080	276			
Loan cancellations and write-offs			761		
Administration and collection costs			273	12	
Refunded to grantors			72		
Expended for plant facilities					23,395
Interest on indebtedness					11
Retirement of indebtedness					652
Disposal of plant facilities					
Bonds, notes and leases assumed					
Other deductions	8,687	1,198	177	140	5,212
TOTAL EXPENDITURES	664,748	121,690	1,284	152	32,340
TRANSFERS AMONG FUNDS					
Mandatory:					
Principal and iInterest	(14,824)	(1,261)			(21)
Matching requirements	(421)	424	117		(39)
Endowment funds		(7)		7	
Other mandatory transfers	(686)	67	80	(6)	(12)
Non-mandatory:					
Unexpended plant funds	(12,535)	259		530	10,449
Renewals and replacements	(65)				22
Retirement of indebtedness					(126)
Other non-mandatory transfers	(3,069)	18	(5)	(200)	1,434
TOTAL TRANSFERS AMONG FUNDS	(31,580)	(500)	192	331	11,707
NET INCREASE (DECREASE) FOR YEAR	8,551	431	1,503	4,502	9,287
FUND BALANCES, JULY 1	92,161	17,025	33,942	43,222	50,414
Adjustments to beginning fund balances	744	(704)	44	(38)	701
FUND BALANCES, JUNE 30	$ 101,456	$ 16,752	$ 35,489	$ 47,686	$ 60,402

RENEWAL & REPLACEMENT	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	TOTALS JUNE 30, 1990
$	$	$	$ 616,962
			177,447
963	2,457		7,628
	165	4,800	36,535
			373
	51	40	3,434
1,321			15,274
			1,087
			7,155
	1,252		1,252
2,828	1,391	52,229	56,628
		21,408	21,408
56	548	5,542	14,206
5,168	5,864	84,019	959,389
			605,268
			174,356
			761
	19		304
			72
2,913	328	2,347	28,983
2	7,423		7,436
	21,485		22,137
		3,064	3,064
		14,148	14,148
261	537	9,901	26,113
3,176	29,792	29,460	882,642
	16,153		47
			81
	43		(494)
45	603	181	(468)
2,177			2,134
			(126)
	12		(1,810)
2,222	16,811	181	(636)
4,214	(7,117)	54,740	76,111
6,229	28,365	812,534	1,083,892
	(760)	294	281
$ 10,443	$ 20,488	$ 867,568	$ 1,160,284

ALL COLLEGE AND UNIVERSITY CURRENT FUNDS

COMBINED STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES AND OTHER CHANGES FOR THE YEAR ENDED JUNE 30, 1990

(Expressed in thousands)

	UNRESTRICTED	RESTRICTED	TOTALS JUNE 30, 1990
REVENUES:			
Tuition and fees	$ 102,553	$ 149	$ 102,702
State appropriations	312,375	484	312,859
Federal appropriations	290	12,277	12,567
Endowment income	262	1,264	1,526
Federal grants and contracts	279	70,257	70,536
State and local grants and contracts	805	15,470	16,275
Private gifts, grants and contracts	6,006	14,536	20,542
Investment income	830	5	835
Sales and services of educational activities	91,798		91,798
Sales and services of auxiliary enterprises & hospitals	173,445	147	173,592
Other sources	12,255	7,754	20,009
TOTAL REVENUES	700,898	122,343	823,241
EXPENDITURES AND TRANSFERS:			
Instruction	244,461	18,981	263,442
Research	33,441	28,838	62,279
Public service	21,114	18,222	39,336
Academic support	36,989	3,541	40,530
Student services	16,017	2,837	18,854
Institutional support	59,485	3,459	62,944
Operation and maintenance of plant	44,349	124	44,473
Scholarships and awards	14,086	43,955	58,041
Staff benefits	12,010	51	12,061
Other expenditures	4,390	155	4,545
EDUCATIONAL AND GENERAL EXPENDITURES	486,342	120,163	606,505
MANDATORY TRANSFERS FOR:			
Principal and interest	9,810	1,262	11,072
Matching requirements	516	(297)	219
Other mandatory transfers	116	65	181
NON-MANDATORY TRANSFERS FOR:			
Unexpended plant funds	5,261		5,261
Renewals and replacements	1,955	179	2,134
Retirement of indebtedness	(21)		(21)
Other transfers	1,767	803	2,570
TOTAL EDUCATIONAL AND GENERAL	505,746	122,175	627,921
AUXILIARY ENTERPRISES AND HOSPITALS:			
Expenditures	170,206	275	170,481
Mandatory transfers for:			
Principal and interest	4,872		
Renewals and replacements	65		
Unexpended plant funds	382		5,319
Total auxiliary enterprise and hospital Expenditures and transfers	175,525	275	175,800
TOTAL CURRENT EXPENDITURES	681,271	122,450	803,721
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS):			
Prior year adjustment	77	2	79
Excess of restricted expenditures Over(under) transfers to revenues	(2,968)	(1,193)	(4,161)
Other additions(deductions)	(6,185)	1,729	(6,456)
NET INCREASE(DECREASE) IN FUND BALANCES	$ 8,551	$ 431	$ 8,982

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1990

Note 1 – Significant Accounting Policies

A. Financial Reporting Entity

For financial reporting purposes the state of Arkansas includes all fund types, account groups, departments, and agencies of the state, as well as boards, commissions, and state supported institutions of higher education, over which the state's executive, legislative, and judicial branches exercise oversight responsibility. This is in accordance with the National Council on Governmental Accounting Statement 3 which has been adopted by the Governmental Accounting Standards Board in their Statement 1. Oversight responsibility is defined to include the following considerations:

- ... Selection of governing authority
- ... Designation of management
- ... Ability to significantly influence operations
- ... Accountability for fiscal matters
- ... Scope of public service
- ... Special financing relationships

The following organizations are considered separate entities from the State of Arkansas and are not included in the Annual Financial Report. These organizations are excluded because the state does not select the governing authority, designate management, or have the ability to significantly influence operations. The entities are not accountable to the state nor are they audited by the Division of Legislative Audit.

- ... University of Arkansas Razorback Scholarship Foundation
- ... University of Arkansas Medical Sciences Foundation
- ... University of Central Arkansas Foundation Fund
- ... Arkansas Educational Telecommunications Network Foundation

Data was not available for the Department of Insurance Security Deposits and Qualifying Bond Fund and, therefore, it is not included in the financial statements for nonexpendable trust funds. The latest available data from the Division of Legislative Audit reports a fund balance of $303,208,742.37 on June 30, 1989. This amount should be considered material in relation to the financial statements of the state of Arkansas.

B. Basis of Presentation

The accompanying financial statements of the state of Arkansas have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, except as noted in these notes to the financial statements. The financial statements of the college and university funds have been prepared in conformity with generally accepted accounting principles as prescribed by the National Association of College and University Business Officers and American Institute of Certified Public Accountants, except as noted in these notes to the financial statements.

C. Fund Structure and Basis of Accounting

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The state is required by law to operate on a cash basis. Cash basis revenues and expenditures are adjusted for accrued revenues and expenditures to report on the modified accrual and accrual basis of accounting. Each state agency is recognized as having fund equity in all applicable funds. This equity is recorded through the use of a three tiered fund structure. This fund structure has been summarized and classified to the fund type required by Governmental Accounting and Financial Reporting Standards.

The accompanying financial statements are structured into four categories of funds and a fifth type of accounting entity, account groups. The fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are presented for general fixed assets and general long-term obligations.

GOVERNMENTAL FUND TYPES

All of the governmental funds are reported on the modified accrual basis of accounting. In accordance with the modified accrual basis, revenues are recognized when they become susceptible to accrual. That is, when they become both measurable and available to finance for the current period. Principal revenue sources accounted for on the modified accrual basis include federal grants, departmental services, and interest on investments. State income tax, sales tax, petroleum and vehicular related taxes and fees, licenses, gross receipts taxes, and other miscellaneous revenue sources are accounted for on the cash basis because they are not susceptible to accrual and under state law are not available to finance obligations of the current period. Expenditures are recorded at the time fund liabilities are incurred except that inventories and prepayments are recorded as expenditures at the time of acquisition.

1. General Fund
   The general fund is used to account for all financial transactions not accounted for in another fund. The general fund for the state of Arkansas represents an aggregate of many funds.
2. Special Revenue Funds
   Special revenue funds are used to account for specific revenues designated to finance particular programs and activities. The majority of these funds are related to specific federal programs.
3. Debt Service Funds
   Debt service funds are used to account for the payment of principal and interest on general long-term debt.
4. Capital Projects Funds
   Capital projects funds are used to account for the acquisition or construction of all major governmental general fixed assets. The source of the majority of the state's capital projects funding is the surplus of reclaimable general revenue funds, as of the end of the previous fiscal year.

PROPRIETARY FUND TYPES

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties(enterprise funds) or to other departments or agencies primarily within the government(internal service funds). Proprietary funds are reported on the accrual basis of accounting. Proprietary fund types include:

1. Enterprise Funds
   Enterprise funds are used to account for the operations of self-sustaining state programs rendering service to the general public on a user charge basis.
2. Internal Service Funds
   Internal service funds are used to account for the operations of self-sustaining state agencies and programs rendering services to other state agencies on a cost reimbursement basis.

FIDUCIARY FUND TYPES

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent. Nonexpendable and pension trust funds are reported for on the accrual basis of accounting. Expendable trust and agency funds are reported for on the modified accrual basis of accounting. Fiduciary fund types include:

1. **Nonexpendable Trust Funds**
   Nonexpendable trust funds are used to account for all financial transactions of trust whose principal must be maintained intact and whose income is used to fund the activity.
2. **Expendable Trust Funds**
   Expendable trust funds are used to account for all financial transactions of trusts whose principal and income may be used for the purpose of the trust.
3. **Pension Trust Funds**
   Pension trust funds are used to account for all financial transactions of state administered retirement systems.
4. **Agency Funds**
   Agency funds are used to account for all transactions of amounts held in trust for others.

COLLEGE AND UNIVERSITY FUNDS

The college and university funds are accounted for on the accrual basis except that depreciation expense related to plant fund accounts is not recorded. In addition, revenues and expenditures of an academic term encompassing more than one fiscal year are reported solely in the fiscal year in which the term is predominantly conducted.

1. **Current Funds**
   Current funds are used to refer to resources that will be expended in the short-term for operating purposes. These include unrestricted funds over which the governing boards retain full control in achieving the institutions' purposes and restricted funds which may be utilized only in accordance with externally restricted purposes.
2. **Fiduciary Funds**
   Fiduciary funds are used to account for assets held by loan, endowment, life income, and agency funds in which the universities act in a fiduciary capacity.
3. **Plant Funds**
   Plant funds are used to account for institutional property acquisition, renewal, replacement, debt service and investment.

ACCOUNT GROUPS

1. **Fixed Asset Account Group**
   The fixed asset account group is established to account for all fixed assets acquired or constructed for use by the state, other than those accounted for in the proprietary, fiduciary, and college and university funds.
2. **General Long-term Obligations Account Group**
   The general long-term obligations account group is used to report general long-term obligations not otherwise recorded in proprietary, fiduciary, and college and university funds.

D. Budgetary Process

Arkansas is one of fifteen states that follow a biennial budgeting process. The Arkansas General Assembly meets in January of every odd numbered year, in regular session, to introduce, amend, and pass appropriation bills and general legislation. State government in Arkansas utilizes a base-level budgeting concept, with amounts derived from the previous fiscal year's funded allocation, (i.e., The 1991-93 Biennial Budget will be computed from a base as funded in FY 91). The various state agencies may request increases or decreases from the base-level depending on program needs. Executive budget hearings are held to arrive at the governor's recommendations on these budgets, while staying within estimates of available revenue.

The executive budget is presented to an interim body of the legislature called the Legilative Council. The Legislative Council conducts budget hearings to decide on legislative recommendations that will be presented to the General Assembly in the form of appropriation bills. Futher budget actions can be taken by the Joint Budget Committee of the

General Assembly, which must approve all appropriation bills. Once through Joint Budget, the appropriation bills are sent to the House and Senate for passage. During the final days of a legislative session, the necessary amendments to the state's Revenue Stabilization Law are introduced in bill form. The Revenue Stablization law enables government officials to control the funding of state government. Based on anticipated revenues, state agencies will be funded at a level that precludes deficit spending.

Once all appropriation bills, the Revenue Stablization Law, and all other agency-related legislation are passed, the agency's operating budgets, by line item, are established for the next two years. Prior to each fiscal year, the various state agencies must prepare annual organizational budgets based upon these line items; but, at a more detailed expenditure level by program areas. A monthly work plan detailing anticipated revenues by source and expenditures is then developed and entered into the statewide Accounting/Federal Grants Management System. The budgetary-accounting integration and the resulting periodic reports facilitate both management control and legislative overview of the state's financial operation. Changes in revenue estimates and necessary appropriation transfers provide further flexibility in administering state government.

E. Cash and Cash Equivalents

Cash and cash equivalents include cash balances in the state treasury, operating bank accounts, savings accounts, petty cash, travel advance funds, certificates of deposit, repurchase agreements, undeposited receipts, and cash with fiscal agents.

F. Investments

The investment classification is limited to long-term investments which are reported at the lower of cost or market value. Investments are managed by both the state treasurer and the individual state agencies. Investments by the state treasurer are the pooled surplus cash balances of certain funds on deposit in the state treasury and are reported within the applicable funds. Investments by the state treasurer consist mainly of repurchase agreements.

G. Receivables

Receivables of the governmental and fiduciary funds consist primarily of federal revenues, interest, and interfund receivables. The remaining governmental fund revenues are not considered susceptible to accrual prior to receipt. Accordingly, taxes, licenses, fees, permits, and similar revenues are recognized on the cash basis.

H. Inventories

Inventories of materials, supplies, and resale items are reported at cost.

I. Fixed Assets and Depreciation

General fixed assets are reported in the general fixed assets account group, at cost, in the accompanying financial statements. Donated fixed assets are reported at fair market value at the time of donation. Certain public domain fixed asset(infrastructure) are not reported. Depreciation is not reported for the general fixed assets account group. Enterprise, internal service, and nonexpendable trust fund fixed assets are reported at cost, and have depreciation reported. College and university fund fixed assets are reported at cost, and are not depreciated.

J. Long-term Obligations

Long-term obligations of the governmental funds are accounted for in the general long-term obligations account group. Long-term obligations of the proprietary, nonexpendable trust and pension trust funds are recorded in the individual funds.

K. Fund Balance Reserves

Reserves represent those portions of fund equity (1) not appropriable for expenditure or (2) legally segregated for a specific future use. The following is a list of fund balance reserve accounts used by the State of Arkansas:

1. **Reserve for Advances to Other Funds**
   An account used to segregate a portion of fund balance to indicate that advances to other funds do not represent available, spendable resources even though it is a component of current assets.
2. **Reserve for Inventories**
   An account used to segregate a portion of fund balance to indicate that inventory does not represent available, spendable resources even though it is a component of current assets.
3. **Reserve for Prepaid Expenses**
   An account used to segregate a portion of fund balance to indicate that prepaid expense does not represent available, spendable resources even though it is a component of current assets.
4. **Reserve for Investments**
   An account used to segregate a portion of fund balance to indicate that investments do not represent available, spendable resources because they are not current assets.
5. **Reserve for Bond Payments**
   An account used to segregate a portion of fund balance for debt service resources legally restricted to the payment of long-term debt principal and interest amounts maturing in future years.
6. **Other Reserves**
   An account used to segregate a portion of fund balance for any reason which causes it not to represent available, spendable resources.

L. **Interfund Transactions**
During the year the state incurs various transactions between funds, including expenditures, and transfers of resources. The state has two types of interfund transactions:

1. **Operating Transfers**
   These are transfers from various holding funds in accordance with statutory requirements to funds budgeted for expenditures.
2. **Quasi-External Transactions**
   Services rendered by state agencies to state agencies, and employee benefit contributions. These are accounted for as revenues and expenses in the funds involved.

M. **Totals(Memorandum Only) Columns**
The "Totals(Memorandum Only)" columns represents an aggregation of the combined financial statements of each fund type and account group. They are presented for information purposes only and do not represent consolidated financial information.

Note 2 – Investments

Investments of the state of Arkansas are carried at cost and unrealized gains and losses are not recognized in the accounts of the various funds. The state of Arkansas owned the following investments at June 30, 1990 (expressed in thousands):

FUND TYPE	AMOUNT
Pension Trust	$ 3,237,302
Enterprise	573,942
College and University	174,283
Agency	48,904
Nonexpendable Trust	7,230
Special	350
General	2
Total	$ 4,042,013

Note 3 – Bonds and Notes Payable

Bonds and Notes payable at June 30, 1990 and June 30, 1989 were as follows (dollars in thousands):

BONDS PAYABLE	JUNE 30 1990	JUNE 30 1989
Enterprise Funds:		
Arkansas Industrial Development Commission revenue bonds, various series, 6.0% to 13.0% due in varying amounts of principal and interest from $1.89 million in 1991 to $735 thousand in 2000.	$ 9,410	$ 5,163
Arkansas Development Finance Authority various mortgage and revenue bonds, 4.6% to 13.0%, maturities and sinking fund redemptions for the next five fiscal/bond years vary from $37.5 million in 1991 to $39.0 million in 1995.	1,339,941	1,349,724
Arkansas Student Loan Authority revenue bonds, various series, 6.0% to 12.5% interest, due in varying amounts of principal and interest from $1.35 million in 1991 to $30.0 million in 2009.	86,501	91,301
	1,435,852	1,446,188
General Long-term Debt:		
General obligation bonds, 5.8% to 7.625%, due in varying amounts of principal and interest from $2.65 million in 1991 to $1.15 million in 2018.	28,075	28,675
Department of Education - General Division revolving loan bonds, 6.75% to 7.50%, due in varying amounts of principal and interest from $2.98 million in 1991 to $4.66 million in 1993.	8,026	8,247
Department of Education - Vocational and Technical Division revenue bonds, various series, 6.4% to 9.0%, due in varying amounts of principal and interest from $699 thousand in 1991 to $131 thousand in 2001.	5,025	5,360
Department of Parks and Tourism revenue bonds, various series, 3.75% to 7.5%, due in varying amounts of principal and interest from $1.02 million in 1991 to $13 thousand in 2005.	6,773	7,314
Revenue Department Building Commission revenue bonds, 1978 series, 5.75% to 6.0%, due in varying amounts of principal and interest from $472 thousand in 1991 to $480 thousand in 1996.	2,600	2,990
Arkansas State Building Services revenue bonds, various series, 8.5% interest rate, due in varying amounts of principal and interest from $2.1 million in 1991 to $2.0 million in 2004.	16,920	17,796
Arkansas State Police Commission certificates of participation, 6.0% to 8.4%, due in varying amounts of principal and interest from $3.93 million in 1991 to $1.96 million in 1998.	21,835	23,950
	89,254	94,332
College and University Funds:		
There are eighteen colleges and universities that have various bond issues, various series, due in generally decreasing amounts of principal and interest.	128,388	126,510
TOTAL BONDS PAYABLE	$ 1,653,494	$ 1,667,030

NOTES PAYABLE

	JUNE 30	
	1990	1989
Enterprise Fund:		
Arkansas Development Finance Authority note, various interest rates and due dates.	$ 6,696	$ 1,558
College and University Funds:		
College and University notes payable, various interest rates and due dates.	5,340	9,178
TOTAL NOTES PAYABLE	$ 12,036	$ 10,736

GENERAL OBLIGATION BONDS PAYABLE

General obligation bonds are secured by a pledge of the full faith, credit, and resources of the state. The State of Arkansas is not obligated to pay the other bonds and notes payable, and neither the faith and credit nor the taxing power of the State of Arkansas is pledged to the payment of the principal or redemption of or interest on the notes. These bonds and notes are secured by specific revenues associated with the various agencies to which they relate. Debt service requirements to maturity for general obligation bonds at June 30, 1990 are as follows(expressed in thousands):

For The Year(s) Ended June 30	Principal	Interest	Totals
1991	$ 655	$ 1,993	$ 2,648
1992	700	1,946	2,646
1993	745	1,895	2,640
1994	795	1,840	2,635
1995	850	1,782	2,632
1996-2018	24,330	14,726	39,056
Totals	$ 28,075	$ 24,182	$ 52,257

DEFEASED BONDS

During the fiscal year ended June 30, 1990, the State defeased certain outstanding general obligation and other bonds by depositing the net proceeds of new bonds and additional monies from debt service funds into corporate trust accounts to be used solely for satisfying all future scheduled principal and interest payments on the old bonds. Accordingly, for financial reporting purposes the defeased bonds and related trust accounts are not included in the financial statements. At June 30, 1990 the following bonds were considered defeased(amounts expressed in thousands):

General Obligation Soil and Water Bonds - Series 1987	$ 14,670
Revenue Bonds, Health Building Commission - Series 1977	2,605
Total Defeased Bonds	$ 17,275

EVENTS SUBSEQUENT TO JUNE 30, 1990

1. The Arkansas Development Finance Authority issued $144.9 million in revenue bonds and called $48.1 million in revenue bonds.
2. The Arkansas Student Loan Authority called the $3,000,000 Series 1980A Student Loan Revenue Bonds.
3. The Department of Education - General Division issued $6,850,000 in revenue bonds July 1, 1990 and called $347,290 in revenue bonds February 1, 1991.
4. The Revenue Department Building Commission called $100,000 in revenue bonds in October, 1990.
5. The Arkansas Soil and Water Conservation Commission issued $10,000,000 in General Obligation Bonds in October, 1990.

Note 4 – Beginning Fund Balance Adjustments

Certain bank accounts belonging to vocational education schools have been reported as special revenue funds in previous years. It has been determined that their source and use of funds are similar to other vocational education school bank accounts reported as part of the general fund. Therefore, these cash funds are now reported as part of the general fund resulting in an adjusted beginning balance for the general fund of $311,775,000.00. The following adjustments have been made to the general fund and to the educational special revenue fund:

A. Assets of the general fund have increased by $499,000.00.
B. Liabilities of the general fund have increased by $1,000.00.
C. Fund equity of the general fund has increased by $498,000.00.
D. Assets of the educational special revenue fund have decreased by $499,000.00.
E. Liabilities of the educational special revenue fund have decreased by $1,000.00.
F. Fund equity of the educational special revenue fund has decreased by $498,000.00.

The reporting format of the special revenue funds has been changed. Special revenue funds are now catagorized and reported by function rather than fund code. There was no educational special revenue fund reported in the fiscal year ended June 30, 1989 and therefore, its beginning fund balance cannot be adjusted. The adjusted beginning fund balance for all the special revenue funds combined is $286,865,000.00.

Note 5 – Changes in General Fixed Assets

A summary of changes in the General Fixed Assets Account Group for the year ended June 30, 1990 is presented below (expressed in thousands):

	Balance June 30, 1989	Prior Year Asset Adjustments	Restated Balance June 30, 1989	Additions	Deletions	Balance June 30, 1990
Land	$ 61,624	$ (943)	$ 60,681	$ 6,190	$ 68	$ 66,803
Buildings	319,788	8,842	328,630	26,843	488	354,985
Improvements other than buildings	74,243	2,385	76,628	7,718		84,346
Equipment	296,060	(4,898)	291,162	36,965	23,231	304,896
Construction in progress	12,163	30,227	42,410	22,915	28,347	36,978
Library holdings	2,224	(496)	1,728	188	182	1,734
Livestock and poultry	9	0	9			9
Other fixed assets	24,858	(18,295)	6,563	368	82	6,849
Total	$ 790,989	$ 16,822	$ 807,811	$ 101,187	$ 52,398	$ 856,600

Some state agencies do not have adequate fixed asset systems to allow them to accurately report their general fixed assets and changes in their general fixed assets.

Note 6 – Contingent Liabilities

A. General Litigation

1. Ninteen judgements were rendered against the state of Arkansas in general litigation during the fiscal year ended June 30, 1990 with $998,381.20 awarded to the plaintiffs.
2. The state of Arkansas is the defendant in twenty-four cases that seek amounts in excess of $1,000,000.00 each. The total amount sought is in excess of $326,814,000.00. No estimate of liability is reported in the financial statements as the outcome of litigation is uncertain.
3. The state of Arkansas is the defendant in seventy-seven general litigation cases which seek amounts less than $1,000,000.00 each. The total amount sought is in excess of $7,406,825.00. No estimate of liability is reported in the financial statements as the outcome of litigation is uncertain.

B. Arkansas Claims Commission

1. The Arkansas Claims Commission decided fifty-five cases against the state of Arkansas during the fiscal year ended June 30, 1990. Claimants were awarded $219,606.00.
2. One case is pending before the Arkansas Claims Commission where the amount sought is $2,706,250.00. No estimate of liability is reported in the financial statements.
3. Seventy-one cases are pending before the Arkansas Claims Commission where the claimants seek awards of less than $1,000,000.00 each. The total amount sought is in excess of $1,270,055.00. No estimate of liability is reported in the financial statements.

C. The state of Arkansas is the defendant in 490 prisoner civil suits filed by prisoners incarcerated in facilities operated by the Department of Corrections. Amounts sought are in excess of $62,709,801.00. No estimate of liability is reported in the financial statements.

D. The Little Rock School District vs. Pulaski County School District desegregation lawsuit has been settled with an estimated liability to the state of Arkansas of $153,060,473.63 at June 30, 1990. This consists of $25,310,473.63 paid during fiscal year 1990 and a remaining liability of approximately $127,750,000.00 at June 30, 1990.

E. Department of Human Services

The state of Arkansas receives federal grants which are subject to review and audit by federal grantor agencies. This can result in requests for reimbursements to the grantee agency for any expenditures which are disallowed under grant terms.

1. During fiscal year 1990 the Department of Human Services had $8,629,601.00 of expenditures disallowed from various federal programs.
2. On June 30, 1990 the Department of Human Services had the following amounts pending disallowance in relation to federal programs:

A. Aid to Families with Dependent Children	$ 656,608.00
B. Food Stamps	$ 3,240,887.00
C. Medicaid	$17,070,739.00

If disallowed, the total liability to the Department of Human Services would be $20,968,234.00. The federal government will obtain reimbursement through reduced grant payments in later years.

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GENERAL FUND

GENERAL FUND

BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	TOTALS JUNE 30, 1990
ASSETS:	
Cash and cash equivalents	$ 210,365
Receivables	125,094
Due from other governments	6,103
Due from other funds	1,660
Inventories	17,376
Investments	2
TOTAL ASSETS	$ 360,600
LIABILITIES:	
Accounts payable	$ 4,066
Deferred revenue	52
Due to other funds	4
Other accounts payable	218
TOTAL LIABILITIES	4,340
FUND BALANCES:	
Contributed capital	84
Reserved for related assets	17,378
Unreserved undesignated	338,798
TOTAL FUND BALANCES	356,260
TOTAL LIABILITIES AND FUND BALANCES	$ 360,600

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1990

(Expressed in thousands)

	TOTALS JUNE 30, 1990
REVENUES:	
Individual income tax	$ 843,986
Corporate income Tax	149,570
Sales tax	846,223
Alcoholic beverage tax	19,811
Tobacco tax	61,460
Insurance tax	50,448
Racing tax	19,054
Severance tax	8,322
Franchise tax	6,834
Estate tax	7,458
Real estate transfer tax	3,149
Motor fuel tax	458
Licenses, fees and permits	23,751
Interest and other investment income	1,643
Federal revenue	130,055
Department services	25,231
Contributions	38
Other revenues	82,615
TOTAL REVENUES	2,280,106
EXPENDITURES:	
Education	961,544
Health and human services	80,291
Transportation	323,313
Law, justice and public safety	122,934
Recreation and resource development	81,652
General government	78,473
Regulation of business and professions	51,399
TOTAL EXPENDITURES	1,699,606
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	580,500
OTHER FINANCING SOURCES (USES):	
Operating transfers in	2,886,305
Operating transfers out	(3,427,240)
TOTAL OTHER FINANCING SOURCES (USES)	(540,935)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	39,565
FUND BALANCES, JULY 1	311,775
Prior period adjustments	6,935
Change in reserve for inventories	(2,015)
FUND BALANCES, JUNE 30	$ 356,260

GENERAL FUND

SCHEDULE OF EXPENDITURES BY OBJECT
JUNE 30, 1990
(Expressed in thousands)

	TOTALS JUNE 30, 1990
EXPENDITURES BY OBJECT:	
Personal services	$ 315,693
Employee benefits	193,738
Communication and transportation	9,985
Printing and advertising	9,095
Repairing and servicing	17,231
Utilities and rents	20,775
Travel, subsistence, and per diem	13,512
Professional fees and services	36,027
Insurance and bond premiums	908
Commodities, materials and supplies	61,146
Assistance, grants and aids	819,317
Refunds, taxes and claims	10,817
Debt service – principal	471
Debt service – interest and service fees	936
Capital outlay – land and buildings	22,915
Capital outlay – highways and public works	143,753
Other capital outlay	23,287
TOTAL EXPENDITURES BY OBJECT	$ 1,699,606

SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE & PUBLIC SAFETY	RECREATION & RESOURCES DEVELOPMENT
ASSETS:					
Cash and cash equivalents	$ 11,440	$ 18,344	$ 19,897	$ 9,049	$ 35,699
Receivables	595	19,633		461	54,104
Due from other governments	71	124	84	387	
Due from other funds	4				
Inventories	1	45,918			114
Investments		350			
TOTAL ASSETS	$ 12,111	$ 84,369	$ 19,981	$ 9,897	$ 89,917
LIABILITIES:					
Accounts payable	$ 231	$ 7,703	$	$ 83	$ 99
Due to other governments				104	
Due to other funds		186		167	
Due to other entities and individuals				688	
TOTAL LIABILITIES	231	7,889		1,042	99
FUND BALANCES:					
Reserved for related assets	1	46,268			114
Unreserved undesignated	11,879	30,212	19,981	8,855	89,704
TOTAL FUND BALANCES	11,880	76,480	19,981	8,855	89,818
TOTAL LIABILITIES AND FUND BALANCES	$ 12,111	$ 84,369	$ 19,981	$ 9,897	$ 89,917

GENERAL GOVERNMENT	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1990
$ 10,000	$ 70,650	$ 175,079
5	1,539	76,337
	823	1,489
	91	95
		46,033
		350
$ 10,005	$ 73,103	$ 299,383
$ 10	$ 92	$ 8,218
	2,621	2,725
1,509	592	2,454
		688
1,519	3,305	14,085
		46,383
8,486	69,798	238,915
8,486	69,798	285,298
$ 10,005	$ 73,103	$ 299,383

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE & PUBLIC SAFETY	RECREATION & RESOURCES DEVELOPMENT
REVENUES:					
Motor fuel tax	$	$	$	$	$
Motor vehicle tax					
Alcoholic beverage tax					
Insurance tax					
Racing tax					
Severance tax					
Real estate transfer tax					
Licenses, fees and permits				2,684	2,069
Department services	49	101		904	
Federal revenue	161,388	674,193	168	11,875	25,042
Interest & other investment income	552	2		292	3,406
Contributions					
Other revenues	2,513	443,642	3,203	1,435	1,208
TOTAL REVENUES	164,502	1,117,938	3,371	17,190	31,723
EXPENDITURES:					
Education	174,453				
Health and human services		1,450,302			
Transportation			17,290		
Law, justice and public safety				16,329	
Recreation and resource development					31,664
General government					
Regulation of business & professions					
TOTAL EXPENDITURES	174,453	1,450,302	17,290	16,329	31,664
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,951)	(332,364)	(13,919)	861	59
OTHER FINANCING SOURCES (USES):					
Operating transfers in	23,086	1,354,290	17,109	3,326	14,515
Operating transfers out	(10,616)	(1,019,490)	(4,907)	(2,945)	(16,559)
TOTAL OTHER FINANCING SOURCES (USES)	12,470	334,800	12,202	381	(2,044)
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	2,519	2,436	(1,717)	1,242	(1,985)
FUND BALANCES, JULY 1	9,221	67,748	21,781	8,950	108,195
Prior period adjustments	140	1,069	(83)	(1,319)	(16,410)
Change in reserve for inventories		5,229		(18)	18
FUND BALANCES, JUNE 30	$ 11,880	$ 76,480	$ 19,981	$ 8,855	$ 89,818

GENERAL GOVERNMENT	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1990
$ 220,929	$	$ 220,929
6,696		6,696
9		9
	4,743	4,743
804		804
7,192		7,192
4,473		4,473
116,912	2,225	123,890
16,328	2	17,384
20,014	37,965	930,845
23	5,519	9,794
46,251	14	46,265
9,195	3,805	464,999
448,826	54,273	1,837,823
		174,453
		1,450,302
		17,290
		16,329
		31,664
187,284		187,284
	46,343	46,343
187,284	46,343	1,923,665
261,542	7,930	(85,842)
148,073	34,212	1,594,611
(411,952)	(32,662)	(1,499,131)
(263,879)	1,550	95,480
(2,337)	9,480	9,638
10,357	60,615	288,885
466	(297)	(16,434)
		5,229
$ 8,486	$ 69,798	$ 285,298

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DEBT SERVICE FUNDS

DEBT SERVICE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	PUBLIC FACILITIES	PARKS REVENUE BONDS	STATE POLICE	VOCATIONAL EDUCATION	REVENUE BUILDING
ASSETS:					
Cash and cash equivalents	$ 13,208	$ 1,870	$ 1,266	$ 5,028	$ 1,068
Receivables	7				
TOTAL ASSETS	$ 13,215	$ 1,870	$ 1,266	$ 5,028	$ 1,068
LIABILITIES:					
Accounts payable	$	$ 3	$	$	$
Due to other funds			972		
TOTAL LIABILITIES		3	972		
FUND BALANCES:					
Designated for debt service	13,215	1,867	294	5,028	1,068
TOTAL FUND BALANCES	13,215	1,867	294	5,028	1,068
TOTAL LIABILITIES AND FUND BALANCES	$ 13,215	$ 1,870	$ 1,266	$ 5,028	$ 1,068

CORRECTIONS	TOTALS JUNE 30, 1990
$ 540	$ 22,980
	7
$ 540	$ 22,987
$	$ 3
	972
	975
540	22,012
540	22,012
$ 540	$ 22,987

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	PUBLIC FACILITIES	HEALTH BUILDING	PARKS & TOURISM	STATE POLICE	VOCATIONAL EDUCATION
REVENUES:					
Interest and other investment income	$ 491	$	$ 164	$ 33	$ 337
Licenses, fees and permits	1,381			5,749	
Department services	4,844				
Other revenues	3,585	11			
TOTAL REVENUES	10,301	11	164	5,782	337
EXPENDITURES:					
Education					1,307
Health and human services		11			
Law, justice and public safety				3,297	
Recreation and resource development			1,017		
General government	2,260				
TOTAL EXPENDITURES	2,260	11	1,017	3,297	1,307
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,041		(853)	2,485	(970)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	1,594		898		714
Operating transfers out	(7,148)	(5,051)		(2,485)	
TOTAL OTHER FINANCING SOURCES (USES)	(5,554)	(5,051)	898	(2,485)	714
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	2,487	(5,051)	45		(256)
FUND BALANCES, JULY 1	10,728	5,051	1,778	294	5,284
Prior period adjustments			44		
FUND BALANCES, JUNE 30	$ 13,215	$	$ 1,867	$ 294	$ 5,028

REVENUE BUILDING	CORRECTIONS	JUSTICE BUILDING	TOTALS JUNE 30, 1990
$ 84	$	$	$ 1,109
			7,130
			4,844
			3,596
84			16,679
			1,307
			11
			3,297
			1,017
557		437	3,254
557		437	8,886
(473)		(437)	7,793
566		40	3,812
(95)		(125)	(14,904)
471		(85)	(11,092)
(2)		(522)	(3,290)
1,070		522	24,727
	540		584
$ 1,068	$ 540	$	$ 22,012

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CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	GENERAL IMPROVEMENTS	OTHER CAPITAL PROJECTS	TOTALS JUNE 30, 1990
ASSETS:			
Cash and cash equivalents	$ 16,744	$ 6,213	$ 22,957
Receivables	352	1	353
Due from other governments		2	2
TOTAL ASSETS	$ 17,096	$ 6,216	$ 23,312
LIABILITIES:			
Accounts payable	$ 194	$ 8	$ 202
TOTAL LIABILITIES	194	8	202
FUND BALANCES:			
Unreserved undesignated	16,902	6,208	23,110
TOTAL FUND BALANCES	16,902	6,208	23,110
TOTAL LIABILITIES AND FUND BALANCES	$ 17,096	$ 6,216	$ 23,312

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	GENERAL IMPROVEMENTS	OTHER CAPITAL PROJECTS	TOTALS JUNE 30, 1990
REVENUES:			
Federal	$	$ 9	$ 9
Interest and other investment income		368	368
Licenses, fees and permits		7	7
Other		301	301
TOTAL REVENUES		685	685
EXPENDITURES:			
Education	1,788	4	1,792
Health and human services	305	777	1,082
Law, justice and public service	6,175	740	6,915
Recreation and resource development	5,491	177	5,668
General government	860	61	921
Regulation of business and professions	1,598		1,598
TOTAL EXPENDITURES	16,217	1,759	17,976
EXCESS OF REVENUES OVER(UNDER) EXPENDITURES	(16,217)	(1,074)	(17,291)
OTHER FINANCING SOURCES(USES):			
Operating transfers in	75,726	2,877	78,603
Operating transfers out	(65,734)	(3,218)	(68,952)
TOTAL OTHER FINANCING SOURCES(USES)	9,992	(341)	9,651
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	(6,225)	(1,415)	(7,640)
FUND BALANCES, JULY 1	23,120	7,628	30,748
Prior period adjustments	7	(5)	2
FUND BALANCES, JUNE 30	$ 16,902	$ 6,208	$ 23,110

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ENTERPRISE FUNDS

ENTERPRISE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	CORRECTIONS	WAR MEMORIAL STADIUM	HUMAN SERVICES	AIDC BOND GUARANTY	CAMP ROBINSON
ASSETS:					
Cash and cash equivalents	$ 1,172	$ 546	$ 383	$ 549	$ 142
Accounts receivable	901			1,508	13
Accrued interest receivable		1			
Loans receivable					
Due from other governments	3,413				
Due from other funds					
Inventories	6,066		120		198
Inventory supplies for resale		36			
Investments				10,882	
Unamortized issuance cost					
Property acquired by foreclosure					
Land	3,253				
Buildings	5,544				
Improvements other than buildings	1,042	3,591			
Equipment	6,906	116	1,407		63
Construction in progress	46				
Livestock and poultry	671				
Other assets					6
Accumulated depreciation	(6,184)	(2,735)			(45)
TOTAL ASSETS	$ 22,830	$ 1,555	$ 1,910	$ 12,939	$ 377
LIABILITIES:					
Accounts payable	$ 249	$	$	$	$ 9
Deferred revenue	608				
Accrued interest payable					
Due to other funds	3,600				
Revenue bonds payable				9,410	
Notes payable					
Compensated absences payable		19			
Other	3,600				
TOTAL LIABILITIES	8,057	19		9,410	9
FUND EQUITY:					
Contributed capital				200	
Retained earnings:					
Reserved				3,329	
Unreserved	14,773	1,536	1,910		368
TOTAL FUND EQUITY	14,773	1,536	1,910	3,529	368
TOTAL LIABILITIES AND FUND EQUITY	$ 22,830	$ 1,555	$ 1,910	$ 12,939	$ 377

STUDENT LOAN AUTHORITY	HOSPITAL OPERATING	DEVELOPMENT FINANCE AUTHORITY	TOTALS JUNE 30, 1990
$ 123	$ 90	$ 21,313	$ 24,318
	1	2,372	4,795
936		14,452	15,389
34,088		940,004	974,092
			3,413
		8,710	8,710
	17		6,401
			36
57,483		505,577	573,942
1,348		6,127	7,473
		1,149	1,149
			3,253
			5,544
			4,633
44	53		8,594
			46
			671
84		1,633	1,723
	(21)		(8,985)
$ 94,104	$ 145	$ 1,501,337	$ 1,635,197
$ 1,006	$	$ 74	$ 1,338
		30,715	31,323
		32,321	32,321
		8,710	12,310
86,501		1,339,941	1,435,852
		6,696	6,696
27		86	132
			3,600
87,534		1,418,543	1,523,572
			200
		82,794	86,123
6,570	145		25,302
6,570	145	82,794	111,625
$ 94,104	$ 145	$ 1,501,337	$ 1,635,197

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	CORRECTIONS	WAR MEMORIAL STADIUM	HUMAN SERVICES	AIDC BOND GUARANTY	CAMP ROBINSON
REVENUES:					
Interest and other investment income	$ 24	$ 33	$	$ 324	$ 10
Federal revenue	5				
Department services	3,137	953	1,961	332	1,138
Licenses, fees and permits				307	
Other	504			(185)	102
TOTAL REVENUES	3,670	986	1,961	778	1,250
EXPENSES:					
Personal services	2,025	209			104
Employee benefits	500	45			9
Communication and transportation	113				
Printing and advertising	9				1
Repairing and servicing	731	166			16
Utilities and rent	199			19	4
Travel, subsistence, and per diem	7				
Professional fees and services	1,499	27		28	2
Insurance and bond premiums	63			40	9
Commodities, materials and supplies	7,015		2,023		1,000
Assistance, grants & aids	34				
Refunds, taxes and claims	303				2
Capital outlay for land and buildings	96	5			
Other capital outlay	762				
Depreciation					8
Principal				205	
Interest				430	
Other		507			
TOTAL EXPENSES	13,356	959	2,023	720	1,155
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(9,686)	27	(62)	58	95
OTHER SOURCES(USES) OF FUNDS:					
Operating transfers in	10,963				
Operating transfers out	(5,256)				(99)
Extraordinary gains					
TOTAL OTHER FINANCING SOURCES (USES)	5,407				(99)
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENSES AND OTHER USES	(4,279)	27	(62)	58	(4)
FUND EQUITY, JULY 1	18,506	1,510	1,881	3,436	490
Prior period adjustments	546	(1)	91	35	(118)
FUND EQUITY, JUNE 30	$ 14,773	$ 1,536	$ 1,910	$ 3,529	$ 368

STUDENT LOAN AUTHORITY	HOSPITAL OPERATING	DEVELOPMENT FINANCE AUTHORITY	TOTALS JUNE 30, 1990
$ 7,561	$	$ 121,158	$ 129,110
			5
	104		7,625
			307
599		14,228	15,248
8,160	104	135,386	152,295
424	38	1,405	4,205
	9		563
			113
			10
			913
75		491	788
33			40
535			2,089
			112
69	127		10,234
			34
			305
	11		112
			762
	3		11
			205
5,634		107,687	113,751
1,531		13,512	15,550
8,301	188	123,095	149,797
(141)	(84)	12,291	2,498
			10,663
			(5,355)
1,464			1,464
1,464			6,772
1,323	(84)	12,291	9,270
5,252	239	70,509	101,823
(5)	(10)	(6)	532
$ 6,570	$ 145	$ 82,794	$ 111,625

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INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	COMPUTER SERVICES	MERIT SYSTEM	QUICK COPY SERVICE CENTER	PROPERTY SALES HOLDING
ASSETS:				
Cash and cash equivalents	$ 2,797	$ 100	$ 94	$ 397
Receivables	2,286		25	21
Inventories	266		13	223
Equipment	15,745	43	359	118
Accumulated depreciation	(6,982)	(28)	(88)	(63)
TOTAL ASSETS	$ 14,112	$ 115	$ 403	$ 696
LIABILITIES:				
Accounts payable	$ 647	$	$ 6	$ 3
Compensated absences payable	320	11	5	13
TOTAL LIABILITIES	967	11	11	16
FUND EQUITY:				
Retained earnings	13,145	104	392	680
TOTAL FUND EQUITY	13,145	104	392	680
TOTAL LIABILITIES AND FUND EQUITY	$ 14,112	$ 115	$ 403	$ 696

FINANCE AND ADMINISTRATION TRAINING	TOTALS JUNE 30, 1990
$ 35	$ 3,423
2	2,334
13	515
80	18,345
(64)	(7,225)
$ 66	$ 15,392
$	$ 656
	349
	1,005
66	14,387
66	14,387
$ 66	$ 15,392

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1990

(Expressed in thousands)

	DEPT. OF COMPUTER SERVICES	MERIT SYSTEM	QUICK COPY SERVICE CENTER	PROPERTY SALES HOLDING
REVENUES:				
Department services	$ 17,536	$	$ 264	$ 352
Contributions		169		
Interest and other investment income				18
Other			13	
TOTAL REVENUES	17,536	169	277	370
EXPENSES:				
Personal services	4,692	108	74	199
Employee benefits	961	24	18	46
Cummunication and transportation	4,425	3		4
Printing and advertising	21	2		3
Repairing and servicing	901	2	1	22
Utilities and rent	1,742	17	30	6
Travel, subsistence and per diem	40		1	
Professional fees and services	681	4	1	2
Insurance and bond premiums	12			1
Commodities, materials and supplies	426	1	39	6
Refunds, taxes and claims	4		10	
Debt service – principal				
Debt service – interest and service fees	1		6	
Other capital outlay	99			2
Depreciation expense	1,948	3	35	4
Equipment disposal		2	42	10
TOTAL EXPENSES	15,953	166	257	305
EXCESS OF REVENUES OVER (UNDER) EXPENSES	1,583	3	20	65
OTHER SOURCES (USES) OF FUNDS:				
Operating transfers in	1,375	1		93
Operating transfers out	(840)			(62)
TOTAL OTHER FINANCING SOURCES (USES)	535	1		31
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENSES AND OTHER USES	2,118	4	20	96
FUND EQUITY, JULY 1	11,026	99	381	599
Prior period adjustments	1	1	(9)	(15)
FUND EQUITY, JUNE 30	$ 13,145	$ 104	$ 392	$ 680

FINANCE & ADMINISTRATION TRAINING		TOTALS JUNE 30, 1990	
$	47	$	18,199
			169
	1		19
			13
	48		18,400
			5,073
			1,049
	1		4,433
	11		37
	2		928
	7		1,802
	3		44
	2		690
			13
	5		477
			14
	2		2
			7
			101
	3		1,993
			54
	36		16,717
	12		1,683
	6		1,475
	(6)		(908)
			567
	12		2,250
	53		12,158
	1		(21)
$	66	$	14,387

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TRUST AND AGENCY FUNDS

1. Expendable Trust Fund
2. Non – Expendable Trust Fund
3. Pension Trust Fund
4. Agency Fund

EXPENDABLE TRUST FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	EDUCATION	HEALTH AND HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE AND PUBLIC SAFETY	RECREATION AND RESOURCES DEVELOPMENT
ASSETS:					
Cash and cash equivalents	$ 461	$ 7,499	$ 30,175	$ 7,046	$ 3,044
Receivables				35	
Due from other governments					
Due from other funds					
Inventories					
TOTAL ASSETS	$ 461	$ 7,499	$ 30,175	$ 7,081	$ 3,044
LIABILITIES:					
Accounts payable	$	$ 16	$	$ 1	$ 18
Due to other governments					
Due to other funds					
Other accounts payable					
TOTAL LIABILITIES		16		1	18
FUND BALANCES:					
Reserved for related assets					
Unreserved undesignated	461	7,483	30,175	7,080	3,026
TOTAL FUND BALANCES	461	7,483	30,175	7,080	3,026
TOTAL LIABILITIES AND FUND BALANCES	$ 461	$ 7,499	$ 30,175	$ 7,081	$ 3,044

GENERAL GOVERNMENT	REGULATION OF BUSINESS AND PROFESSIONS	TOTALS JUNE 30, 1990
$ 126,665	$ 153,325	$ 328,215
15	16,542	16,592
	4,003	4,003
6,386	1,092	7,478
	330	330
$ 133,066	$ 175,292	$ 356,618
$ 5	$ 1,379	$ 1,419
	15	15
208	730	938
3	641	644
216	2,765	3,016
	330	330
132,850	172,197	353,272
132,850	172,527	353,602
$ 133,066	$ 175,292	$ 356,618

EXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 1990

(Expressed in thousands)

	EDUCATION	HEALTH AND HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE AND PUBLIC SAFETY	RECREATION AND RESOURCES DEVELOPMENT
REVENUES:					
Sales tax	$ 7	$	$	$	$
Insurance tax					
Racing tax					
Motor vehicle tax			23,592		
Licenses, fees & permits				3,338	
interest & other investment income		389	1,477	114	133
Federal revenue					
Department services	358	75			
Contributions	116			2,287	
Other		3,875		166	
TOTAL REVENUES	481	4,339	25,069	5,905	133
EXPENDITURES:					
Education	4,397				
Health and human services		389			
Transportation			1,140		
Law, justice & public safety				2,488	
Recreation & resource development					5,901
General government					
Regulation of business & professions					
TOTAL EXPENDITURES	4,397	389	1,140	2,488	5,901
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,916)	3,950	23,929	3,417	(5,768)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	8,000	178		3,205	13,209
Operating transfers out	(4,306)	(658)	(19)	(2,132)	(6,659)
Bond proceeds					
TOTAL OTHER FINANCING SOURCES(USES)	3,694	(480)	(19)	1,073	6,550
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	(222)	3,470	23,910	4,490	782
FUND BALANCES, JULY 1	622	4,030	7,890	2,139	2,245
Prior period adjustments	61	(17)	(1,625)	451	(1)
Increase in reserve for inventories					
FUND BALANCES, JUNE 30	$ 461	$ 7,483	$ 30,175	$ 7,080	$ 3,026

GENERAL GOVERNMENT	REGULATION OF BUSINESS AND PROFESSIONS	TOTALS JUNE 30, 1990
$ 198,270	$	$ 198,277
12,688	804	13,492
	635	635
		23,592
252	75	3,665
42,357	1,203	45,673
900	165,108	166,008
	201	634
643	9,670	12,716
4,274	11,286	19,601
259,384	188,982	484,293
		4,397
		389
		1,140
		2,488
		5,901
199,212		199,212
	196,582	196,582
199,212	196,582	410,109
60,172	(7,600)	74,184
360,553	16,572	401,717
(418,913)	(5,942)	(438,629)
3		3
(58,357)	10,630	(36,909)
1,815	3,030	37,275
130,427	164,071	311,424
608	5,319	4,796
	107	107
$ 132,850	$ 172,527	$ 353,602

NON-EXPENDABLE TRUST FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	LAW, JUSTICE & PUBLIC SAFETY	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1990
ASSETS:					
Cash and cash equivalents	$ 5,154	$ 104	$ 278	$ 67	$ 5,603
Receivables				5	5
Investments	7,230				7,230
TOTAL ASSETS	$ 12,384	$ 104	$ 278	$ 72	$ 12,838
LIABILITIES:					
Revenue bonds payable	$ 8,026	$	$	$	$ 8,026
TOTAL LIABILITIES	8,026				8,026
FUND BALANCES:					
Unreserved undesignated	4,358	104	278	72	4,812
TOTAL FUND BALANCES	4,358	104	278	72	4,812
TOTAL LIABILITIES AND FUND BALANCES	$ 12,384	$ 104	$ 278	$ 72	$ 12,838

NON-EXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990

(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	LAW, JUSTICE & PUBLIC SAFETY	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1990
REVENUES:					
Interest and other investment income	$ 1,093	$ 4	$	$ 11	$ 1,108
Federal revenues		100			100
Other revenues	12		147	6	165
TOTAL REVENUES	1,105	104	147	17	1,373
EXPENSES:					
Debt service – interest and service fees	600				600
Refunds, taxes and claims			41	5	46
TOTAL EXPENSES	600		41	5	646
EXCESS OF REVENUES OVER (UNDER) EXPENSES	505	104	106	12	727
OTHER SOURCES (USES) OF FUNDS:					
Operating transfers in	3,212			3	3,215
Operating transfers out	(3,212)			(3)	(3,215)
TOTAL OTHER FINANCING SOURCES (USES)					
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENSES AND OTHER USES	505	104	106	12	727
FUND BALANCE, JULY 1	3,870			7	3,877
Prior period adjustments	(17)		172	53	208
FUND BALANCE, JUNE 30	$ 4,358	$ 104	$ 278	$ 72	$ 4,812

PENSION TRUST FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	JUDGES RETIREMENT	TEACHER RETIREMENT	POLICE RETIREMENT	HIGHWAY EMPLOYEES RETIREMENT
ASSETS:				
Cash and cash equivalents	$ 2,282	$ 284,134	$ 1,955	$ 14,982
Receivables	328	102,990	1,068	4,994
Prepaid annuities				
Investments	18,936	1,852,311	84,000	283,278
Fixed assets		476		
TOTAL ASSETS	$ 21,546	$ 2,239,911	$ 87,023	$ 303,254
LIABILITIES:				
Accounts payable	$	$ 75	$ 781	$ 2
Compensated absences				
TOTAL LIABILITIES		75	781	2
FUND BALANCE:				
Member contributions	1,984	1,248,661	2,046	50,740
Employer accumulation	3,479	85,291	37,214	123,075
Retirement reserve	15,581	901,984	46,323	129,437
Deferred annuity	369		373	
Contingency reserve				
Administrative reserve	133	3,424	286	
Delinquent receivables reserve				
Investment in fixed assets		476		
TOTAL FUND BALANCE	21,546	2,239,836	86,242	303,252
TOTAL LIABILITIES AND FUND BALANCE	$ 21,546	$ 2,239,911	$ 87,023	$ 303,254

STATE EMPLOYEES RETIREMENT	TOTALS JUNE 30,1990
$ 399,296	$ 702,649
22,411	131,791
4,053	4,053
998,777	3,237,302
196	672
$ 1,424,733	$ 4,076,467
$ 8,050	$ 8,908
52	52
8,102	8,960
38,707	1,342,138
627,153	876,212
441,937	1,535,262
11,121	11,863
292,385	292,385
5,106	8,949
26	26
196	672
1,416,631	4,067,507
$ 1,424,733	$ 4,076,467

PENSION TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	JUDGES RETIREMENT	TEACHER RETIREMENT	POLICE RETIREMENT	HIGHWAY EMPLOYEES RETIREMENT
REVENUES:				
Employee contributions	$ 364	$ 26,459	$ 61	$ 5,309
Employer contributions	846	104,867	2,748	11,236
Supplemental contributions	2,095		3	
Interest income	1,336	143,585	4,631	17,159
Dividend income	150		698	2,296
Gain(loss) on sale of investments	136	28,940	1,192	7,198
Other investment income	61		395	995
Other revenues	874	532	1,093	14
TOTAL REVENUES	5,862	304,383	10,821	44,205
EXPENSES:				
Personal services		797		
Employee benefits		95		
Cummunication and transportation		152		
Printing and advertising		25		
Repairing and servicing		11		
Utilities and rent	3	88	5	
Travel, subsistence and per diem		47		
Professional fees and services	53	1,055	128	199
Insurance and bond premiums		2	5	39
Commodities, materials and supplies	2	24	2	
Annuity benefits	1,543	92,206	3,297	13,216
Refunds, taxes and claims		4,086	122	813
Other capital outlay		275		
Other expenses		473		
TOTAL EXPENSES	1,601	99,336	3,559	14,267
EXCESS OF REVENUES OVER (UNDER) EXPENSES	4,261	205,047	7,262	29,938
OTHER SOURCES (USES) OF FUNDS:				
Operating transfers in				
Operating transfers out	(10)		(20)	
TOTAL OTHER FINANCING SOURCES (USES)	(10)		(20)	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENSES AND OTHER USES	4,251	205,047	7,242	29,938
FUND BALANCE, JULY 1	17,295	2,026,632	79,000	273,314
Prior period adjustments		8,157		
FUND BALANCE, JUNE 30	$ 21,546	$ 2,239,836	$ 86,242	$ 303,252

STATE EMPLOYEES RETIREMENT	TOTALS JUNE 30, 1990
$ 1,573	$ 33,766
50,587	170,284
1,148	3,246
73,525	240,236
14,339	17,483
4,635	42,099
3,786	5,237
359	2,872
149,952	515,223
835	1,632
185	280
42	194
21	46
9	20
105	201
7	54
1,257	2,692
223	269
32	60
46,620	156,882
1,558	6,579
32	307
20	493
50,946	169,709
99,006	345,514
3,449	3,449
	(30)
3,449	3,419
102,455	348,933
1,314,186	3,710,427
(10)	8,147
$ 1,416,631	$ 4,067,507

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
JUNE 30, 1990
(Expressed in thousands)

	JUDGES RETIREMENT	TEACHER RETIREMENT	POLICE RETIREMENT	HIGHWAY EMPLOYEES RETIREMENT
SOURCES OF WORKING CAPITAL:				
Excess revenues over expenses	$ 4,261	$ 205,047	$ 7,262	$ 29,938
Other		8,157		
TOTAL SOURCES OF WORKING CAPITAL	4,261	213,204	7,262	29,938
USES OF WORKING CAPITAL:				
Acquisition of fixed assets		281		
Other	10		20	
TOTAL USES OF WORKING CAPITAL	10	281	20	
NET INCREASE IN WORKING CAPITAL	$ 4,251	$ 212,923	$ 7,242	$ 29,938
ELEMENTS OF NET INCREASE(DECREASE) IN WORKING CAPITAL:				
Cash and cash equivalents	$ 1,024	$ (26,044)	$ (10)	$ 8,140
Investments	2,973	227,319	7,970	21,521
Receivables	(358)	11,723	63	277
Prepaid annunities				
Accounts payable	612		(781)	
Compensated Absences		(75)		
NET INCREASE IN WORKING CAPITAL	$ 4,251	$ 212,923	$ 7,242	$ 29,938

STATE EMPLOYEES RETIREMENT	TOTALS JUNE 30,1990
$ 99,006	$ 345,514
3,449	11,606
102,455	357,120
	281
21	51
21	332
$ 102,434	$ 356,788
$ 344,293	$ 327,403
(260,195)	(412)
2,840	14,545
263	263
15,233	15,064
	(75)
$ 102,434	$ 356,788

AGENCY FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	EDUCATION	HEALTH AND HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE AND PUBLIC SERVICE	GENERAL GOVERNMENT
ASSETS:					
Cash and cash equivalents	$ 355	$ 1,447	$ 893	$ 299	$ 20,783
Receivables	139	1			
Inventories				4	
Investments					48,346
TOTAL ASSETS	$ 494	$ 1,448	$ 893	$ 303	$ 69,129
LIABILITIES:					
Accounts payable	$ 268	$	$	$	$
Due to other funds	13				
Due to other entities and individuals	213	1,448	893	303	69,129
TOTAL LIABILITIES	$ 494	$ 1,448	$ 893	$ 303	$ 69,129

REGULATION OF BUSINESS AND PROFESSIONS	TOTALS JUNE 30, 1990
$ 7,504	$ 31,281
11	151
	4
558	48,904
$ 8,073	$ 80,340
$	$ 268
	13
8,073	80,059
$ 8,073	$ 80,340

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GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 1990
(Expressed in thousands)

	BALANCE JUNE 30, 1989	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1990
Land	$ 60,681	$ 6,190	$ 68	$ 66,803
Buildings	328,630	26,843	488	354,985
Improvements other than buildings	76,628	7,718		84,346
Equipment	291,162	36,965	23,231	304,896
Construction in progress	42,410	22,915	28,347	36,978
Library holdings	1,728	188	182	1,734
Livestock and poultry	9			9
Other fixed assets	6,563	368	82	6,849
Total	$ 807,811	$ 101,187	$ 52,398	$ 856,600

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

GENERAL LONG-TERM OBLIGATIONS

SCHEDULE OF GENERAL LONG-TERM OBLIGATIONS
JUNE 30, 1990
(Expressed in thousands)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT:	TOTAL
Amount available in debt service fund	$ 22,012
Amount reserved in special revenue funds for workmen's compensation	59,165
Amount to be provided for retirement of general long-term debt	288,319
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED	$ 369,496

GENERAL LONG-TERM DEBT:	
General obligation bonds	$ 28,075
Revenue bonds	53,153
Compensated absences	34,207
Capital lease obligations	67,146
Workmen's compensation claims	59,165
Little Rock School District desegregation settlement	127,750
TOTAL GENERAL LONG-TERM DEBT	$ 369,496

COLLEGE AND UNIVERSITY FUNDS

ALL COLLEGE AND UNIVERSITY FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990
(Expressed in thousands)

	CURRENT FUNDS				PLANT FUNDS
	UNRESTRICTED	RESTRICTED	LOAN	ENDOWMENT AND SIMILAR	UNEXPENDED PLANT
ASSETS:					
Cash and cash equivalents	$ 10,253	$ 4,105	$ 1,509	$ 2,253	$ 27,452
Cash on deposit with fiscal agents	1,665	311		1,845	182
Investments	76,751	5,023	2,164	43,434	25,370
Accounts receivable	62,735	8,442	9,118	16	305
Accrued interest receivable	552	79	797	136	78
Notes receivable	1		21,914		295
Due from other funds	1,974	1,153	37	37	18,800
Due from other governments		169			
Inventories	14,274				
Prepaid expenses	2,860	3			5
Land and improvements					
Buildings					
Equipment					
Construction in progress					311
Other physical properties					
Library holdings					
Amount to be provided from future funding	1,226				
TOTAL ASSETS	$ 172,291	$ 19,285	$ 35,539	$ 47,721	$ 72,798
LIABILITIES:					
Accounts payable	$ 19,182	$ 1,434	$ 6	$ 21	$ 2,852
Due to other funds	22,874	1,095	44	14	242
Deferred revenues	7,496	4			
Student deposits	570				
Deposits held in trust for others	225				33
Notes payable					
Bonds payable	38				9,269
Compensated absences	19,003				
Lease obligations payable					
Other	1,445				
TOTAL LIABILITIES	70,835	2,533	50	35	12,396
FUND EQUITY:					
Net investment in plant					
Fund balance					
Reserved for:					
Working capital	8,748				
Endowment				45,951	
Plant					60,402
Institutional loan funds			35,489		
Other	409	815			
Unreserved:					
Undesignated	92,299	15,937		1,735	
TOTAL FUND EQUITY	101,456	16,752	35,489	47,686	60,402
TOTAL LIABILITIES AND FUND EQUITY	$ 172,291	$ 19,285	$ 35,539	$ 47,721	$ 72,798

RENEWAL & REPLACEMENT	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	AGENCY	TOTALS JUNE 30, 1990
$ 1,550	$ 3,504	$	$ 1,904	$ 52,530
3,675	2,103			9,781
6,053	14,890		598	174,283
21	56		22	80,715
93	92			1,827
				22,210
3,093	49		155	25,298
				169
			86	14,360
217				3,085
		60,885		60,885
		578,670		578,670
		233,865	94	233,959
		19,098		19,409
		24,209		24,209
		78,085		78,085
				1,226
$ 14,702	$ 20,694	$ 994,812	$ 2,859	$ 1,380,701
$ 264	$ 176	$ 1,136	$ 296	$ 25,367
273			52	24,594
				7,502
			8	578
	30		2,503	2,791
3,722		1,618		5,340
		119,081		128,388
				19,003
		5,409		5,409
				1,445
4,259	206	127,244	2,859	220,417
		867,568		867,568
				8,748
				45,951
10,443	20,343			91,188
				35,489
				1,224
	145			110,116
10,443	20,488	867,568		1,160,284
$ 14,702	$ 20,694	$ 994,812	$ 2,859	$ 1,380,701

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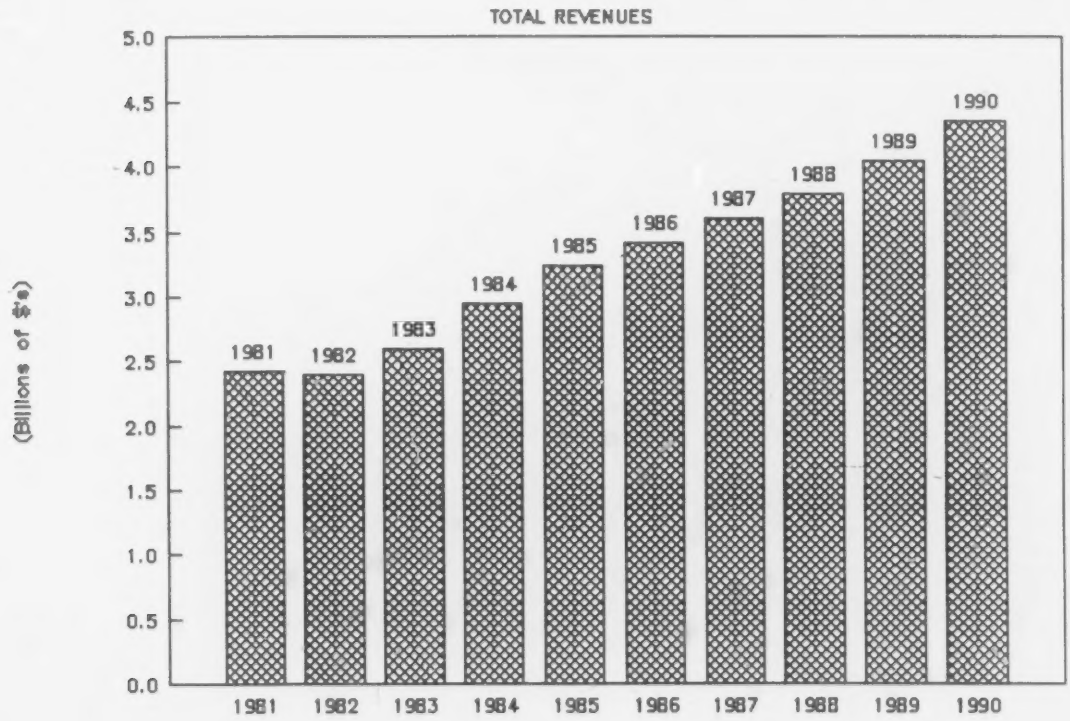
STATISTICAL AND ECONOMIC DATA

REVENUES BY SOURCE

ALL FUND TYPES INCLUDING TREASURY DEPOSITED COLLEGE AND UNIVERSITY FUNDS
FOR THE TEN YEARS ENDED JUNE 30, 1990
(Expressed in Millions)

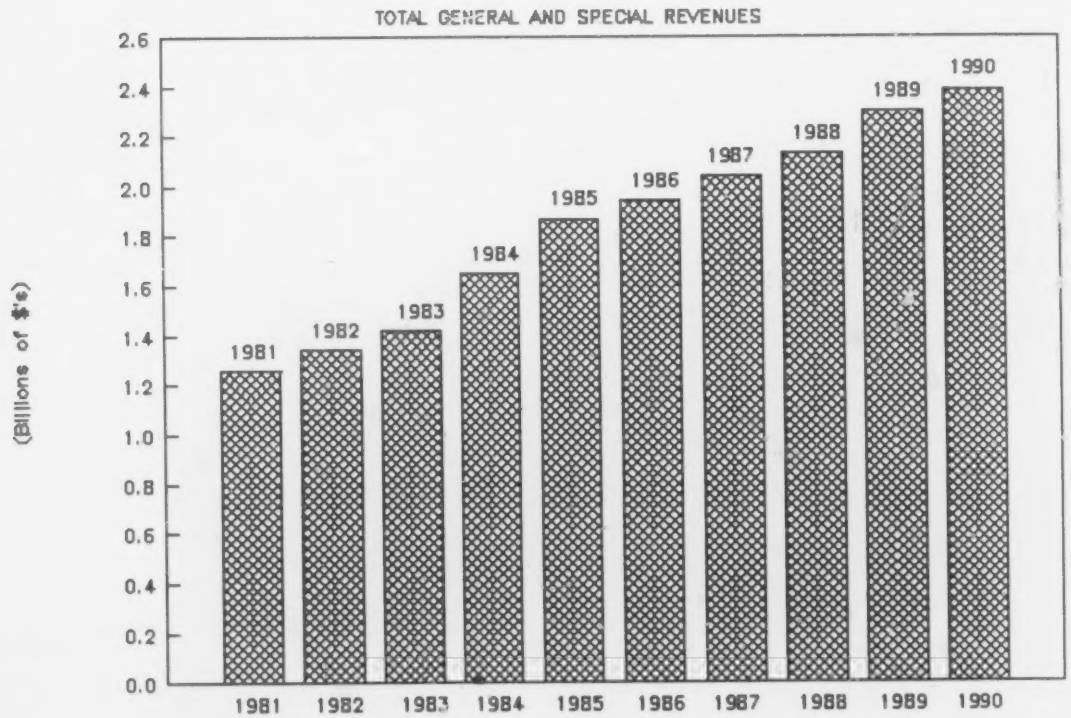
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
General Revenues	1,008.1	1,091.2	1,156.6	1,365.0	1,555.9	1,589.8	1,667.7	1,748.6	1,906.9	2,010.2
Federal Revenues	716.8	608.3	633.5	680.2	732.5	830.5	850.7	854.9	925.4	1,028.7
Special Revenues	249.6	247.7	262.5	288.0	313.3	354.9	372.3	381.5	392.6	375.0
Trust Fund Revenues	71.0	95.2	121.4	185.2	202.5	198.5	205.1	268.2	292.0	365.7
Non-Revenue Receipts	158.7	154.5	174.0	184.7	199.6	235.1	247.6	299.3	286.7	328.1
Cash Fund Revenues	224.9	193.8	251.1	247.9	235.6	207.0	260.2	237.0	239.0	243.8
TOTAL REVENUES	2,429.1	2,390.7	2,599.1	2,951.0	3,239.4	3,415.8	3,603.6	3,789.5	4,042.6	4,351.5



GENERAL AND SPECIAL REVENUES BY SOURCE

FOR THE TEN YEARS ENDED JUNE 30, 1990
(Expressed in Millions)

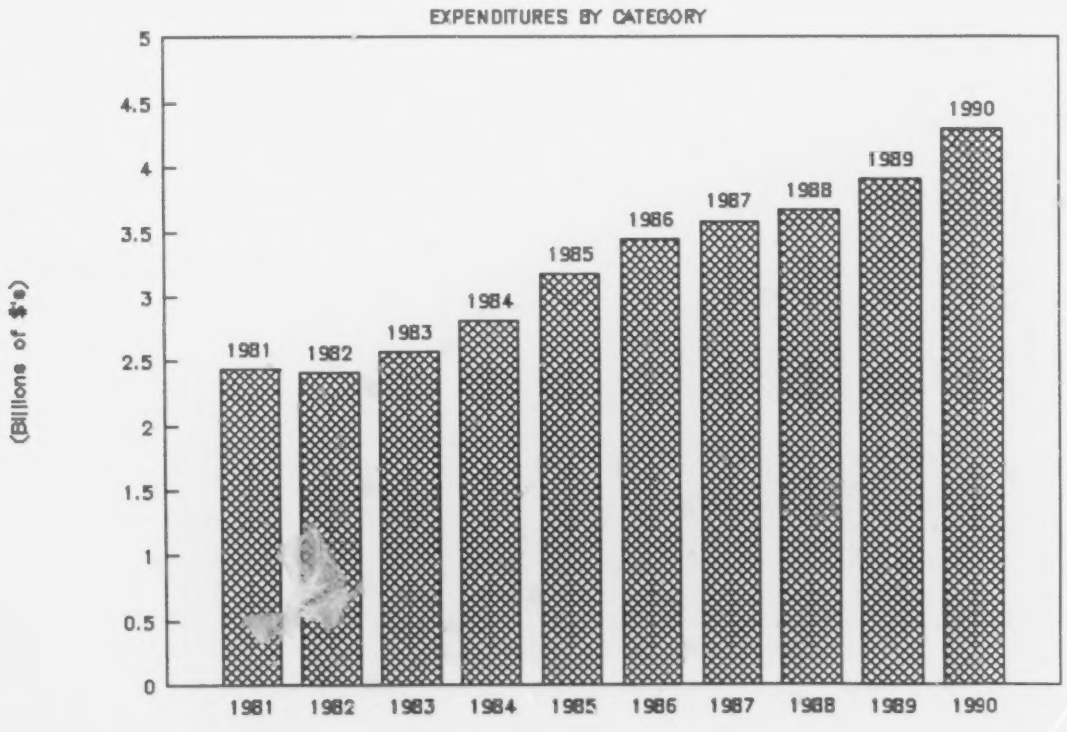
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Sales and Use Tax	405.0	420.5	441.1	558.4	690.8	696.8	709.4	777.1	804.4	847.9
Individual Income Tax	368.4	420.7	457.1	515.9	583.1	605.4	668.3	702.1	779.4	838.6
Motor Fuel Tax	134.2	134.0	133.1	140.2	151.7	198.4	207.4	217.4	220.0	220.9
Corporate Income Tax	80.9	90.8	86.8	106.2	130.2	113.2	121.2	126.4	131.5	144.7
Motor Vehicle Tax	76.9	69.0	73.9	97.4	101.8	99.0	105.1	92.0	104.4	82.2
Cigarette And Tobacco Tax	51.6	51.7	55.3	61.1	62.6	63.3	63.4	64.5	63.9	61.4
Insurance Tax	32.4	36.4	39.6	37.4	40.2	35.9	37.6	5.9	60.1	47.3
Alcoholic Beverage Tax	22.9	24.1	25.0	28.3	27.2	26.9	26.9	27.4	20.1	19.8
Racing Tax	16.7	17.6	19.3	20.9	20.5	20.0	20.8	20.5	16.4	19.8
Severance, Sand, Gravel and Mining Tax	27.2	30.3	29.0	27.7	26.5	22.6	15.6	16.3	14.5	15.6
Estate Tax	4.6	4.4	7.2	7.8	5.2	7.3	6.0	5.7	8.7	7.5
Franchise Tax	2.9	3.0	3.3	7.4	3.7	3.8	3.9	6.8	6.9	6.8
Other Taxes	34.1	36.5	48.2	44.4	45.7	52.1	54.4	68.0	69.2	72.7
TOTAL GENERAL AND SPECIAL REVENUES	1,257.8	1,339.0	1,418.9	1,653.1	1,869.2	1,944.7	2,040.0	2,130.1	2,299.5	2,385.2



EXPENDITURES BY CATEGORY

All FUND TYPES INCLUDING TREASURY DEPOSITED COLLEGE AND UNIVERSITY FUNDS
FOR THE TEN YEARS ENDED JUNE 30, 1990
(Expressed in Millions)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Assistance, Grants and Aids	1,314.0	1,289.2	1,390.9	1,484.4	1,620.4	1,748.8	1,823.8	1,943.3	2,108.1	2,305.1
Personnel Services	552.2	597.2	635.3	680.8	778.4	858.3	875.3	884.2	927.9	1,048.0
Refunds, Taxes, Claims and Social Security Requirements	101.6	131.4	165.4	194.4	241.6	239.5	300.5	301.3	330.1	371.8
General Expenses and Services	136.9	141.4	148.9	163.3	180.0	197.4	201.4	204.3	219.4	236.6
Capital Outlay for Highways and Public Works	205.7	112.8	121.7	118.6	153.5	234.6	221.3	197.4	163.8	162.9
Commodities, Materials & Supplie	65.8	64.1	66.8	69.1	77.1	79.9	79.2	78.6	85.7	87.9
Other Capital Outlay	20.1	19.6	18.3	27.3	40.4	35.8	40.1	33.7	42.1	43.3
Capital Outlay for Land & Bldgs.	42.5	50.4	24.1	17.3	41.6	46.0	35.6	21.4	24.8	39.1
Debt Service	2.6	1.5	1.3	59.8	36.8	3.4	4.2	3.7	3.4	4.5
TOTAL EXPENDITURES	2,441.4	2,407.6	2,572.7	2,815.0	3,169.8	3,443.7	3,581.4	3,667.9	3,905.3	4,299.2



PUBLIC SCHOOL ENROLLMENT

Academic Year	Totals	Grades K–3	Grades 4–6	Grades 7–9	Grades 10–12	Special Education
1974–75	473,979	127,554	118,077	122,825	98,491	7,032
1975–76	477,548	132,357	113,723	124,078	100,836	6,554
1976–77	480,925	138,103	108,352	125,564	102,641	6,265
1977–78	481,839	142,832	105,335	123,663	104,305	5,704
1978–79	475,891	144,323	104,718	117,717	104,077	5,056
1979–80	476,030	143,838	107,053	113,781	106,153	5,205
1980–81	467,704	140,605	109,213	109,057	104,075	4,754
1981–82	458,925	137,767	108,902	107,244	100,562	4,450
1982–83	452,476	137,441	106,189	108,312	96,365	4,169
1983–84	450,815	137,917	103,364	111,042	94,696	3,796
1984–85	452,052	140,610	101,734	111,429	94,587	3,692
1985–86	454,542	143,992	100,908	110,137	95,901	3,604
1986–87	458,937	147,305	101,786	107,784	98,599	3,463
1987–88	458,251	148,128	101,754	105,542	98,635	4,192
1988–89	458,538	148,799	103,794	105,051	96,701	4,193
1989–90	455,213	146,951	105,805	105,456	92,746	4,255

Source: Arkansas Department of Education

HIGHER EDUCATION ENROLLMENT

FULL TIME EQUIVALENT ENROLLMENT - FOUR YEAR INSTITUTIONS FOR THE TEN YEAR PERIOD ENDED JUNE 30, 1990

	1989-90	1988-89	1987-88	1986-87	1985-86
Arkansas State University - Jonesboro	8,357	8,193	7,965	7,557	7,584
Arkansas Tech University	3,469	3,309	3,077	3,011	2,891
Henderson State University	3,308	3,183	2,987	2,815	2,686
Southern State University - Magnolia	2,261	2,083	2,029	2,020	1,927
University of Arkansas - Fayetteville	13,051	12,894	12,749	13,034	13,210
University of Arkansas - Little Rock	7,971	7,414	7,370	7,380	7,316
University of Arkansas - Monticello	1,886	1,846	1,766	1,744	1,715
University of Arkansas - Medical Sciences	1,253	1,189	1,500	1,514	1,557
University of Arkansas - Pine Bluff	3,320	3,183	2,918	2,759	2,679
University of Central Arkansas	7,034	6,417	6,218	6,137	6,064
Total	51,910	49,711	48,579	47,971	47,629

	1984-85	1983-84	1982-83	1981-82	1980-81
Arkansas State University - Jonesboro	7,517	7,642	7,309	6,857	6,998
Arkansas Tech University	3,080	3,056	3,059	2,970	2,967
Henderson State University	2,507	2,538	2,538	2,446	2,422
Southern State University - Magnolia	2,021	2,041	2,035	1,999	1,971
University of Arkansas - Fayetteville	13,572	14,054	14,660	14,770	15,294
University of Arkansas - Little Rock	7,262	7,340	7,231	7,041	6,969
University of Arkansas - Monticello	1,773	1,800	1,823	1,807	1,954
University of Arkansas - Medical Sciences	1,586	1,645	1,611	1,598	1,571
University of Arkansas - Pine Bluff	2,487	2,397	2,525	2,833	3,083
University of Central Arkansas	6,009	5,889	5,551	5,751	5,581
Total	47,814	48,402	48,342	48,072	48,810

SOURCE: ADHE 15 Series

HIGHER EDUCATION ENROLLMENT

FULL TIME EQUIVALENT ENROLLMENT - TWO YEAR INSTITUTIONS
FOR THE TEN YEAR PERIOD ENDED JUNE 30, 1990

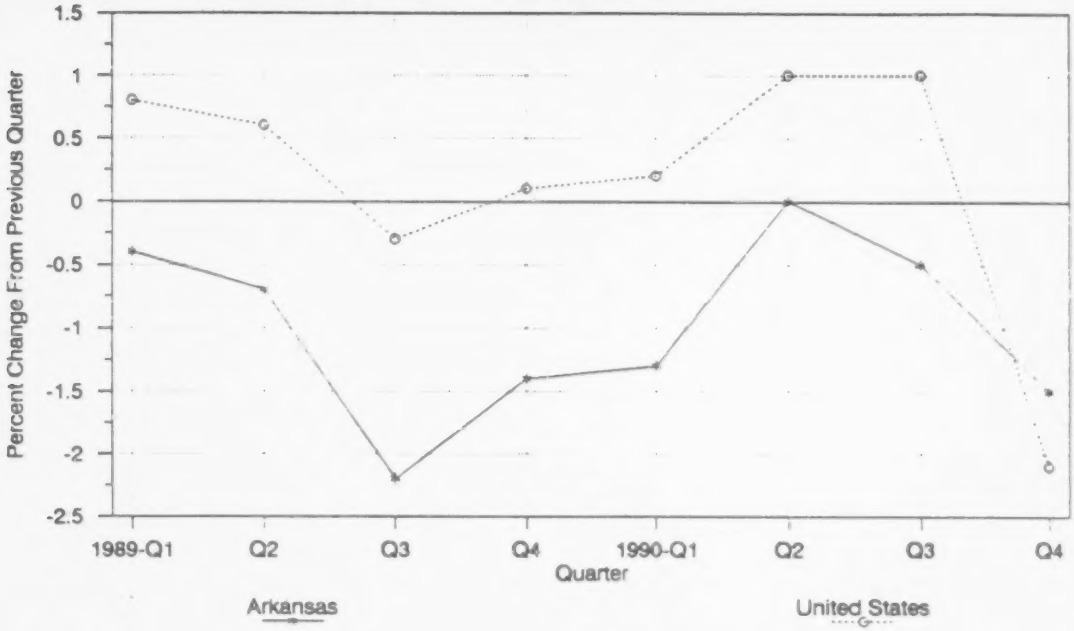
	1989-90	1988-89	1987-88	1986-87	1985-86
Arkansas State University - Beebe	1,099	1,000	823	760	585
East Arkansas Community College	889	864	735	668	623
Garland County Community College	1,169	1,100	982	889	797
Mississippi County Community College	1,114	1,025	965	909	794
North Arkansas Community College	810	751	727	710	630
Phillips County Community College	1,157	1,133	1,036	1,036	1,055
Rich Mountain Community College	305	284	309	292	245
Southern Arkansas College - El Dorado	559	521	465	409	386
Southern Arkansas College - Technical	443	476	508	464	431
Westark Community College	3,287	2,910	2,426	2,316	2,274
Total	10,832	10,064	8,976	8,453	7,820

	1984-85	1983-84	1982-83	1981-82	1980-81
Arkansas State University - Beebe	563	707	715	652	652
East Arkansas Community College	678	723	687	569	475
Garland County Community College	828	838	907	766	849
Mississippi County Community College	781	798	823	803	744
North Arkansas Community College	635	603	597	589	605
Phillips County Community College	987	1,049	1,186	1,045	1,190
Rich Mountain Community College	226	206	0	0	0
Southern Arkansas College - El Dorado	399	377	375	385	344
Southern Arkansas College - Technical	460	555	552	514	478
Westark Community College	2,363	2,446	2,610	2,632	2,551
Total	7,920	8,302	8,452	7,955	7,888

SOURCE: ADHE 15 Series

Changes in U.S.Industrial Production and Arkansas Value Added

Quarterly, seasonally adjusted annual rates



Arkansas Value Added by Manufacture

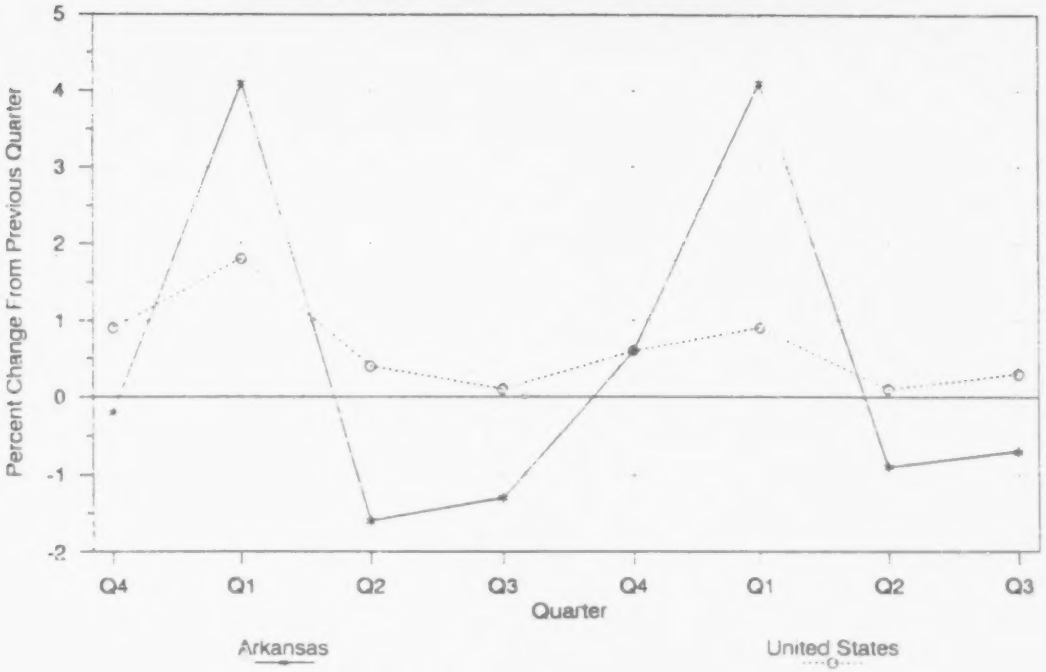
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		In Current $'s Arkansas Amount	In Current $'s Arkansas % Change	In Constant 1982 $'s Arkansas Amount	In Constant 1982 $'s Arkansas % Change	In Constant 1982 $'s U.S. % Change
1982		7,755.3	9.7	7,755.3	3.1	-4.4
1983		8,077.5	4.2	7,774.3	0.2	3.7
1984		8,992.8	11.3	8,349.9	7.4	9.3
1985		8,349.4	-7.2	7,528.8	-9.8	1.7
1986		9,164.3	9.8	8,053.0	7.0	1.0
1987		9,636.5	5.2	8,208.2	1.9	4.9
1988		10,366.5	7.6	8,546.2	4.1	5.4
1989		10,692.2	3.1	8,465.7	-0.9	2.6
1990		10,661.4	-0.3	8,107.5	-4.2	0.9
1989	Q1	10,759.1	0.6	8,634.9	-0.4	0.8
	Q2	10,789.8	0.3	8,576.9	-0.7	0.6
	Q3	10,636.5	-1.4	8,388.4	-2.2	-0.3
	Q4	10,583.3	-0.5	8,268.2	-1.4	0.1
1990	Q1	10,567.5	-0.1	8,160.2	-1.3	0.2
	Q2	10,691.1	1.2	8,161.1	0.0	1.0
	Q3	10,737.4	0.4	8,122.1	-0.5	1.0
	Q4	10,649.6	-0.8	8,001.2	-1.5	-2.1

Sources: Arkansas Value Added by Manufacture: BBER computation of amounts for years 1987 through 1989; Table 2, *Annual Survey of Manufacturers* for years 1981 through 1986; U.S. % changes from "Production and Business Activity," *Economic Indicators*.

Changes in Real Personal Income

Arkansas and U.S., quarterly, seasonally adjusted annual rates



Arkansas Personal Income

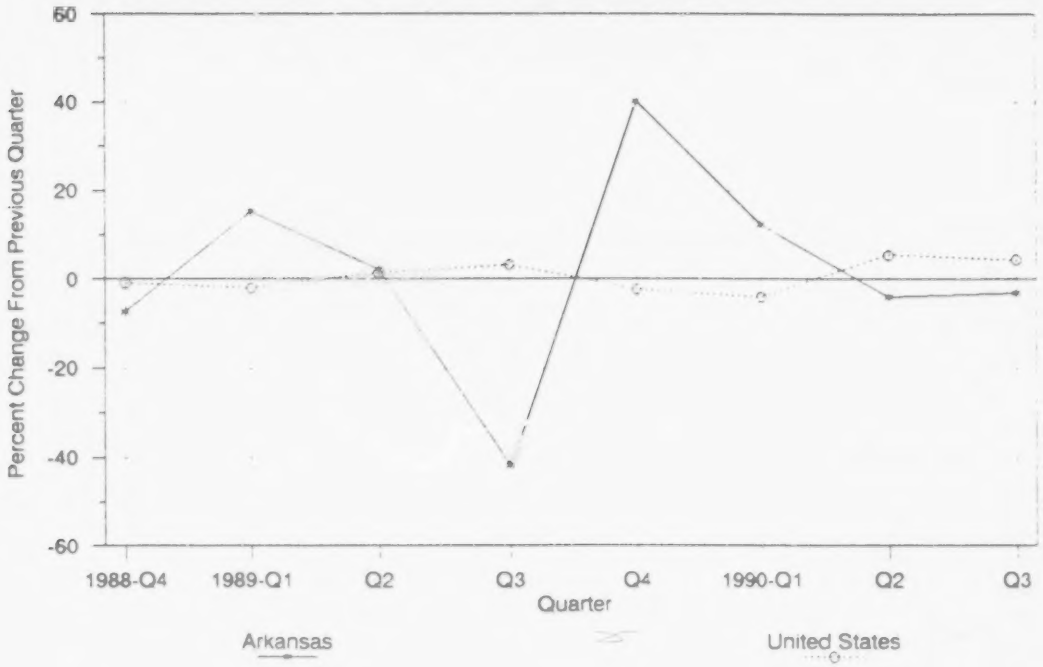
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		In Current $'s			In Constant 1982 $'s		
		Arkansas		U.S.	Arkansas		U.S.
		Amount	% Change	% Change	Amount	% Change	% Change
1981		19,140	11.9	11.6	20,362	2.1	1.8
1982		19,855	3.7	5.9	19,855	-2.5	-0.4
1983		21,158	6.6	6.3	20,364	2.6	2.3
1984		23,309	10.2	9.5	21,643	6.3	5.7
1985		24,838	6.6	7.0	22,397	3.5	3.9
1986		26,052	4.9	6.0	22,893	2.2	3.3
1987		27,193	4.4	6.8	23,163	1.2	3.5
1988		29,085	7.0	8.1	23,978	3.5	4.6
1989		31,035	6.7	7.7	24,573	2.5	3.4
1988	Q4	29,648	1.1	2.2	24,026	-0.2	0.9
1989	Q1	31,151	5.1	2.8	25,001	4.1	1.8
	Q2	30,942	-0.7	1.4	24,596	-1.6	0.4
	Q3	30,791	-0.5	0.9	24,283	-1.3	0.1
	Q4	31,257	1.5	1.5	24,420	0.6	0.6
1990	Q1	32,935	5.4	2.1	25,432	4.1	0.9
	Q2	33,026	0.3	1.3	25,211	-0.9	0.1
	Q3	33,100	0.2	1.2	25,038	-0.7	0.3

Source: U.S. Department of Commerce, Bureau of Economic Analysis (Regional Economic Information System).

Changes in Real Cash Receipts from Farm Marketings

Arkansas and U.S., quarterly, seasonally adjusted annual rates



Cash Receipts from Farm Marketings

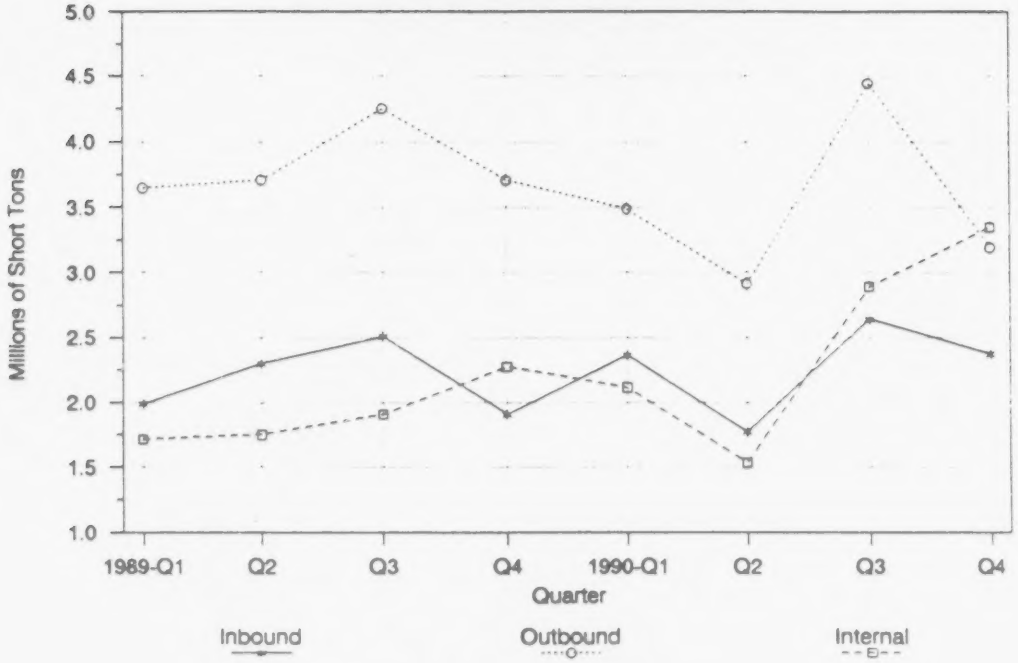
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		In Current $'s			In Constant 1982 $'s		
		Arkansas		U.S.	Arkansas		U.S.
		Amount	% Change	% Change	Amount	% Change	% Chan
1981		3,391.9	9.2	1.4	3,608.4	-0.4	-7.6
1982		3,254.7	-4.0	0.7	3,254.7	-9.8	-5.3
1983		2,837.0	-12.8	-4.1	2,730.5	-16.1	-7.7
1984		3,463.8	22.1	4.4	3,216.1	17.8	0.7
1985		3,296.1	-4.8	0.9	2,972.1	-7.6	-2.0
1986		3,048.0	-7.5	-6.2	2,678.4	-9.9	-8.6
1987		3,266.0	7.2	4.8	2,781.9	3.9	1.6
1988		3,795.0	16.2	6.0	3,128.6	12.5	2.6
1989		4,038.0	6.4	6.0	3,197.1	2.2	1.8
1988	Q4	3,969.2	-6.2	0.3	3,216.5	-7.3	-0.9
1989	Q1	4,619.7	16.4	-1.1	3,707.7	15.3	-2.0
	Q2	4,766.5	3.2	2.4	3,788.9	2.2	1.4
	Q3	2,798.5	-41.3	4.1	2,207.0	-41.8	3.3
	Q4	3,967.1	41.8	-1.3	3,099.3	40.4	-2.3
1990	Q1	4,505.8	13.6	-2.9	3,479.4	12.3	-4.0
	Q2	4,376.2	-2.9	6.6	3,340.6	-4.0	5.4
	Q3	4,279.0	-2.2	5.4	3,236.8	-3.1	4.4

Sources: U.S. data: "Farm Income," *Economic Indicators*. Arkansas data: "Monthly Cash Receipts." USDA/ERS/NED.

Changes in Waterborne Freight Traffic

Seasonally adjusted



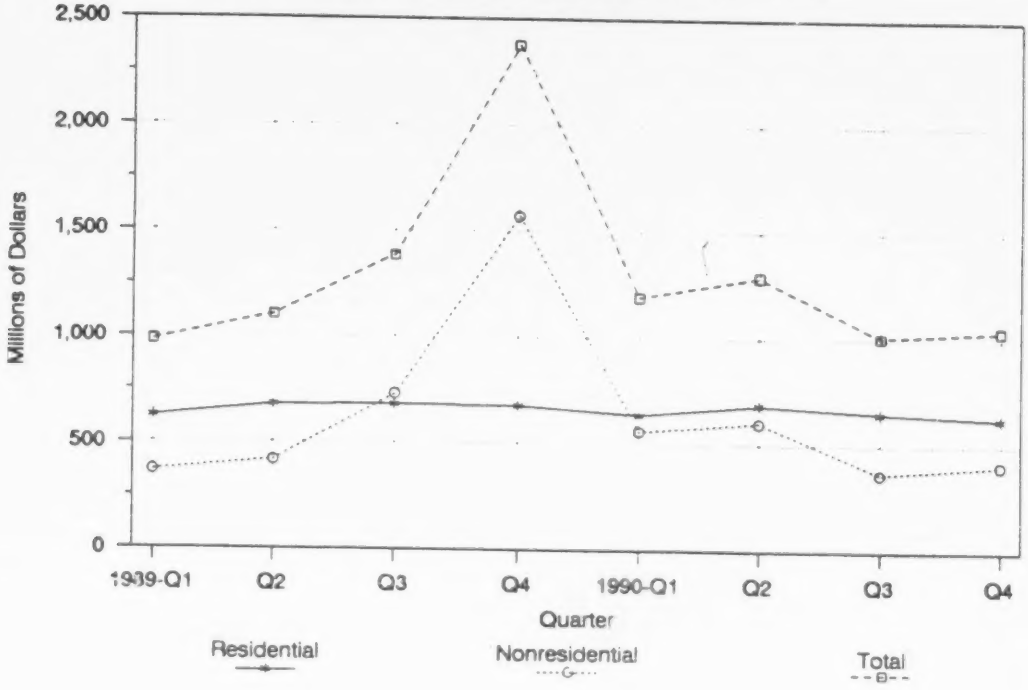
Waterborne Commerce:
McClellan-Kerr Arkansas River Navigation System

Quarterly values seasonally adjusted and annualized (thousands of short tons)

Year		Inbound Total	Inbound % Change	Outbound Total	Outbound % Change	Internal Total	Internal % Change	Total Total	Total % Change
1982		1,525	-2.4	4,597	-19.5	1,516	-14.6	8,280	-12.4
1983		1,914	25.5	3,896	-15.2	1,910	26	8,006	-3.3
1984		2,126	11.1	4,298	10.3	2,453	28.4	9,487	18.5
1985		2,090	-1.7	3,155	-26.6	2,435	-0.7	8,295	-12.6
1986		2,619	25.3	3,405	7.9	3,110	27.7	9,729	17.3
1987		2,129	-18.7	3,427	0.7	2,790	-10.3	8,900	-8.5
1988		2,088	-1.9	3,081	-10.1	2,086	-25.2	7,801	-12.4
1989		2,173	4.1	3,830	24.3	1,910	-8.4	8,348	7.0
1990		2,287	5.2	3,512	-8.3	2,472	29.5	8,766	5.0
1989	Q1	1,987	-7.7	3,647	5.0	1,713	6.8	8,144	7.6
	Q2	2,296	15.5	3,710	1.7	1,746	2	8,117	-0.3
	Q3	2,507	9.2	4,254	14.7	1,905	9.1	8,933	10.1
	Q4	1,903	-24.1	3,710	-12.8	2,275	19.4	8,200	-8.2
1990	Q1	2,364	24.2	3,491	-5.9	2,115	-7.1	8,720	6.3
	Q2	1,770	-25.1	2,914	-16.5	1,532	-27.5	6,700	-23.2
	Q3	2,642	49.2	4,448	52.7	2,892	88.7	10,432	55.7
	Q4	2,372	-10.2	3,193	-28.2	3,351	15.9	9,210	-11.7

Source: Corps of Engineers Monthly Report – Waterborne Commerce: McClellan-Kerr Arkansas River Navigation System, New Orleans District.

Arkansas Construction Contracts
Quarterly, seasonally adjusted annual rates



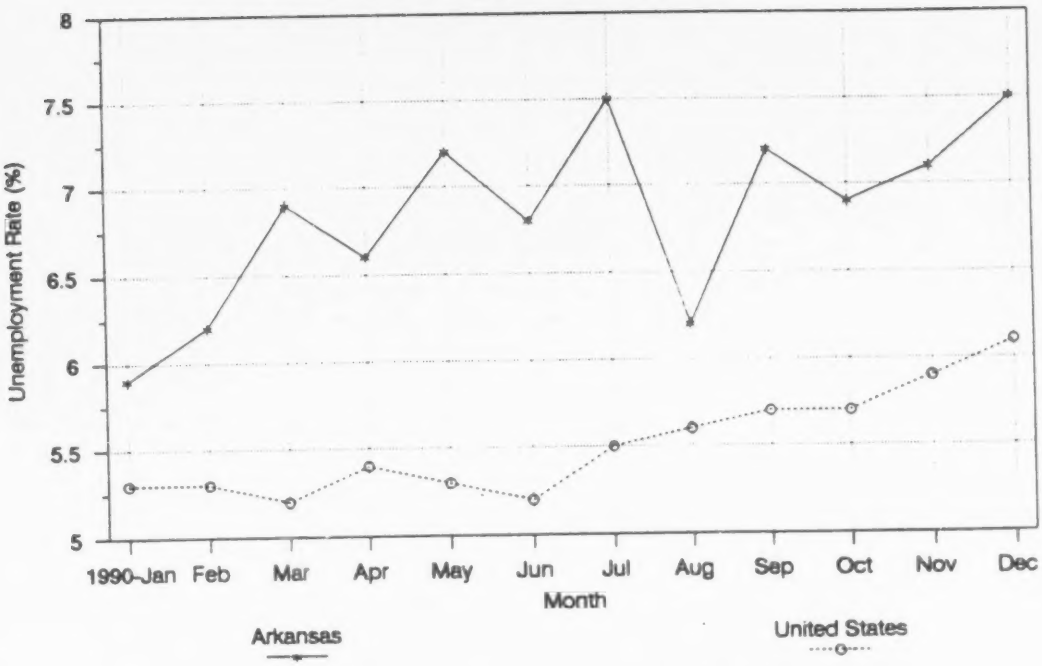
Arkansas Construction Contracts
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		Residential		Nonresidential		Total	
		Contracts	% Change	Contracts	% Change	Contracts	% Change
1982		651.1	4.6	303.7	-13.1	954.8	-1.7
1983		898.4	38.0	353.3	16.3	1,251.7	31.1
1984		911.6	1.5	450.0	27.4	1,361.6	8.8
1985		783.2	-14.1	453.3	0.7	1,236.5	-9.2
1986		740.8	-5.4	420.2	-7.3	1,161.0	-6.1
1987		653.7	-11.8	401.4	-4.5	1,055.1	-9.1
1988		590.9	-9.6	320.8	-20.1	911.7	-13.6
1989		660.4	11.8	789.6	146.1	1,450.0	59.0
1990		650.4	-1.5	468.4	-40.7	1,118.8	-22.8
1989	Q1	621.8	-1.8	366.9	10.9	980.4	1.8
	Q2	677.2	8.9	416.3	13.5	1,101.3	12.3
	Q3	681.0	0.6	730.4	75.4	1,382.9	25.6
	Q4	676.5	-0.7	1,568.7	114.8	2,375.7	71.8
1990	Q1	636.5	-5.9	560.0	-64.3	1,191.5	-49.8
	Q2	686.5	7.9	601.4	7.4	1,288.8	8.2
	Q3	649.9	-5.3	364.2	-39.4	1,009.3	-21.7
	Q4	625.7	-3.7	406.8	11.7	1,039.8	3.0

Source: *F. W. DODGE Construction Potentials*, McGraw-Hill.

Unemployment Rates

Arkansas and U.S., seasonally adjusted



Arkansas Labor Force and Employment

Monthly values seasonally adjusted and annualized (thousands)

Year		Civilian Labor Force	Total Employment	Agricultural Employment	Manufacturing Wage and Salary Employment	Unemployment Rate Arkansas	Unemployment Rate U.S.
1982		1,024.9	924.2	63.7	195.2	9.8	9.7
1983		1,028.4	924.4	62.6	199.6	10.1	9.6
1984		1,041.0	948.2	61.6	210.2	8.9	7.5
1985		1,051.6	960.7	46.2	210.3	8.7	7.2
1986		1,072.8	978.7	45.5	214.0	8.8	7.0
1987		1,088.3	1,000.2	44.8	219.5	8.1	6.2
1988		1,108.8	1,023.8	44.1	226.3	7.7	5.5
1989		1,135.1	1,053.1	43.4	230.0	7.2	5.3
1990		1,134.5	1,057.4	42.7	231.4	6.8	5.5
1990	Jan	1,173.7	1,107.9	43.0	230.7	5.9	5.3
	Feb	1,172.4	1,102.9	43.0	230.4	6.2	5.3
	Mar	1,144.5	1,062.5	43.0	229.5	6.9	5.2
	Apr	1,148.2	1,073.2	42.8	230.7	6.6	5.4
	May	1,126.0	1,046.1	42.8	230.6	7.2	5.3
	Jun	1,095.8	1,024.1	42.7	232.8	6.8	5.2
	Jul	1,108.4	1,026.9	42.7	231.8	7.5	5.5
	Aug	1,125.0	1,050.6	42.6	232.6	6.2	5.6
	Sep	1,135.1	1,053.3	42.5	233.3	7.2	5.7
	Oct	1,122.1	1,044.1	42.5	231.7	6.9	5.7
	Nov	1,137.1	1,056.7	42.5	231.6	7.1	5.9
	Dec	1,125.8	1,040.9	42.4	230.9	7.5	6.1

Source: U.S. data: *Economic Indicators*. Arkansas data: *Current Employment Developments: Arkansas*, Arkansas Employment Security Division.

ARKANSAS LABOR FORCE ESTIMATES
December 1990, Not Seasonally Adjusted

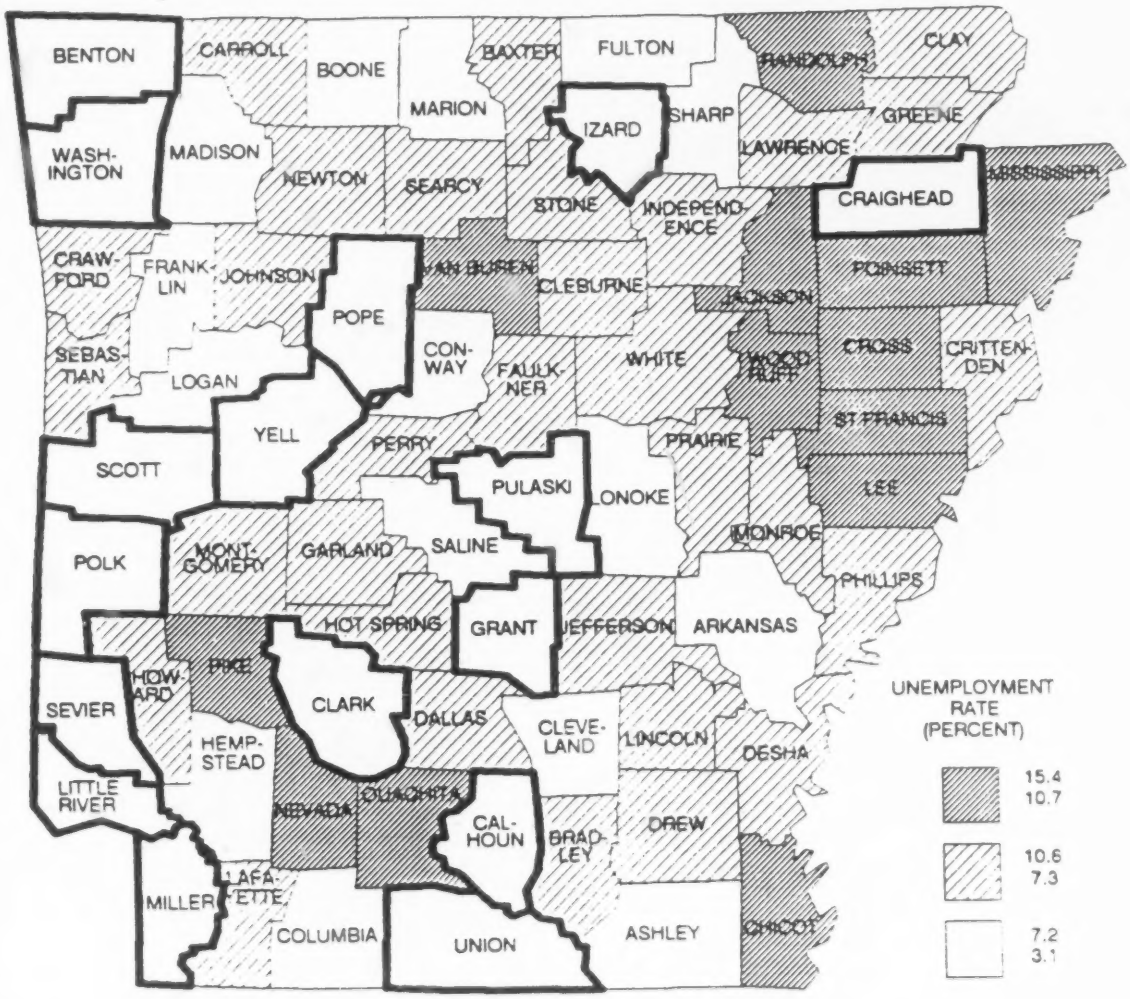
Area	Civilian Labor Force	Total Employment	Unemployment Rate
UNITED STATES	124,630,000	117,287,000	5.9
STATE OF ARKANSAS	1,123,100	1,043,500	7.1
Fayetteville-Springdale MSA	64,125	61,875	3.5
Fort Smith MSA	92,750	83,600	9.9
Little Rock-North Little Rock MSA	270,050	254,650	5.7
Pine Bluff MSA	36,575	33,350	8.8

County	Civilian Labor Force	Total Employ-ment	Unemploy-ment Rate	County	Civilian Labor Force	Total Employ-ment	Unemploy-ment Rate
Arkansas	9,850	9,250	6.1	Lee	4,150	3,625	12.7
Ashley	11,050	10,375	6.1	Lincoln	4,575	4,200	8.2
Baxter	11,400	10,475	8.1	Little River	6,300	5,950	5.6
Benton	51,450	49,850	3.1	Logan	9,950	9,325	6.3
Boone	14,925	14,025	6.0	Lonoke	18,300	17,000	7.1
Bradley	5,025	4,575	9.0	Madison	5,675	5,325	6.2
Calhoun	4,300	4,050	5.8	Marion	6,025	5,600	7.1
Carroll	9,825	9,000	8.4	Miller	18,025	17,050	5.4
Chicot	5,700	5,075	11.0	Mississippi	21,150	18,850	10.9
Clark	9,675	9,100	5.9	Monroe	4,725	4,325	8.5
Clay	9,550	8,850	7.3	Montgomery	2,725	2,525	7.3
Cleburne	9,125	8,325	8.8	Nevada	3,800	3,350	11.8
Cleveland	3,250	3,025	6.9	Newton	3,100	2,850	8.1
Columbia	12,850	12,075	6.0	Ouachita	12,975	10,975	15.4
Conway	7,675	7,150	6.8	Perry	4,000	3,650	8.8
Craighead	36,350	34,350	5.5	Phillips	9,250	8,350	9.7
Crawford	21,400	19,450	9.1	Pike	3,925	3,425	12.7
Crittenden	22,800	20,900	8.3	Poinsett	10,075	8,800	12.7
Cross	8,175	7,275	11.0	Polk	7,550	7,125	5.6
Dallas	4,425	4,075	7.9	Pope	24,175	22,900	5.3
Desha	6,750	6,100	9.6	Prairie	4,975	4,600	7.5
Drew	8,250	7,550	8.5	Pulaski	192,000	182,075	5.2
Faulkner	28,325	26,375	6.9	Randolph	7,025	6,275	10.7
Franklin	6,075	5,575	8.2	St. Francis	9,675	8,300	14.2
Fulton	3,700	3,450	6.8	Saline	31,425	29,200	7.1
Garland	30,925	28,550	7.7	Scott	5,300	5,000	5.7
Grant	7,375	6,950	5.8	Searcy	3,000	2,750	8.3
Greene	15,175	13,700	9.7	Sebastian	53,475	48,800	8.7
Hempstead	10,100	9,400	6.9	Sevier	7,175	6,875	4.2
Hot Spring	11,325	10,300	9.1	Sharp	6,200	5,800	6.5
Howard	6,375	5,900	7.5	Stone	4,200	3,850	8.3
Independence	15,800	14,550	7.9	Union	20,675	19,450	5.9
Izard	5,700	5,425	4.8	Van Buren	5,825	5,150	11.6
Jackson	8,475	7,325	13.6	Washington	64,125	61,875	3.5
Jefferson	36,575	33,350	8.8	White	26,475	23,850	9.9
Johnson	7,850	7,250	7.6	Woodruff	3,850	3,275	14.9
Lafayette	3,050	2,750	9.8	Yell	8,650	8,250	4.6
Lawrence	7,975	7,175	10.0				

Source: Labor Market Information for Arkansas Counties, Arkansas Employment Security Division, January 1991.

Labor Force Estimates
December 1990

In December, Arkansas' Civilian Labor Force fell 22,800 to total 1,123,100. Total Employment decreased 26,900 to total 1,043,500. Accordingly, Unemployment rose 4,100 to total 79,600. Of the 75 counties, Benton had the lowest unemployment rate, 3.1 percent; 31 others had rates equal to or below the state's rate of 7.1 percent; Ouachita had the highest rate, 15.4 percent; and another 13 had rates of 10 percent or more. Of the MSAs, Fayetteville-Springdale had the lowest unemployment rate, 3.5 percent; and Fort Smith had the highest, 9.9 percent. Unemployment rates for the Little Rock-North Little Rock and the Pine Bluff MSAs were 5.7 and 8.8 percent, respectively.



Boundary lines of counties having an unemployment rate less than or equal to the national average of 5.9 percent.

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